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The Financial Situation.

Protest anew is called for against further wage increases on the railroads of the United States. These wage increases are constantly going on in one part of the country or another, sometimes the whole body of employees of a certain grade or class in a given geographical division of the country being involved, and at other times one or more large individual roads or systems, the effect in all cases being to add to the payrolls of the roads. These rail carriers can certainly not be said to be in flourishing condition and in the western half of the country they have had a very trying time of it in recent years.

For the roads as a whole 1928 was far from being a good year. Their tonnage kept running behind that of the previous year until the closing months of 1928 and it has been only because of the practice of the most rigid economy and the development of growing efficiency of operations that the most of them managed to escape a serious decline in net income. By means of reduction in expenses they were able to offset the losses in gross revenues in most, though not in all, cases.

But obviously there is a limit to the possibility of savings in expenses and accordingly these repeated wage increases become a serious matter. The fact that the wage increases referred to as a rule come as a result of decisions of Emergency Boards, or Mediation Boards, or Boards of Arbitration, in the endeavor to avoid strikes, does not mitigate their ill effects. In our issue of Nov. 3 last we called attention to the decision of the Emergency Board appointed by President Coolidge in the matter of the wage dispute between the Western carriers and their conductors and trainmen recommending a wage increase of 6½% without change in working rules or a 7½% increase in the event that the employees should consent to a change in rules. We showed that

the amount involved was a large sum and that it left the railroads in that part of the country in a very unfortunate predicament. They have been falling far short of earning the rate of return authorized under the Transportation Act of 1920, yet these wage increases keep adding very appreciably to their expenses and further economies through greater efficiency of operations seemed exceedingly problematical, while on the other hand the Inter-State Commerce Commission feels bound by the Hoch-Smith Joint Resolution and therefore considers itself unable to grant the necessary relief in the shape of higher transportation charges. Besides this, the Western agricultural classes are clamoring for lower transportation charges, and their demands find apparent justification in the fact that farm prices have declined proportionately very much more than the cost of living. In these circumstances it seemed to us that anything that involved at this time an additional burden upon the farming sections of the country, whether in the shape of higher transportation charges (which must inevitably result, notwithstanding the Hoch-Smith resolution, if further wage increases are tolerated), or in any other form, must be considered as falling little short of a crime against the farmer.

We wish to repeat these observations in view of the announcement which has come this week that wage increases of approximately 6 2/3% have been awarded to 16,500 shopmen on the New York Central Lines by the U. S. Railway Board of Arbitration before whom arguments for higher wages were concluded in New York on Jan. 12. The argument in this case followed the usual course, the men asking for a great deal more than what they expected to get and what would be entirely satisfactory to them, and then receiving *some* increase by way of compromise in the appeal to the tribunal to which the controversy was finally referred. The New York Central Lines of course are not in the straitened condition of many of the Western roads and in the argument some reference was made to the fact that the company had been able to accumulate a considerable surplus in recent years above its dividend requirements. That, however, is a matter of no great relevancy. Present ability to pay is no guaranty of future ability to pay under steadily rising wage costs. In the end higher wages mean higher transportation charges to provide the revenues to take care of them.

If the carriers were in the flush condition which these demands for higher pay presuppose, then the benefit ought to be passed on to the farmer in the shape of lower freight rates. But we all know that the ability to bear the additional wage costs does *not* exist and that ultimately, therefore, the burden must fall upon the farmer along with other shippers. And it is to be remembered that wage increases on

Western roads, plus wage increases on Eastern roads, constitute a double burden all of which the agricultural classes in the interior sections of the country must bear, since their grain and other produce in its passage to the seaboard must engage the services of both groups of roads. In this state of things, this latest wage increase can only be deplored.

It deserves to be noted that in the arguments before the Arbitration Board on behalf of the 16,500 shopmen, some specious reasoning was employed. If newspaper accounts have reported the argument of the Labor counsel correctly, he made the statement that existing wages did not allow the men to own automobiles "which every skilled laborer is entitled to under the American standard of living." The standard of living has evidently risen very high in this country if it is to include the ownership of an automobile by every skilled laborer. In the present instance, however, if the ultimate cost and expense is to fall upon the agricultural classes of the West, these latter certainly have good, valid reason for objecting and we imagine that in the end they will make their objection known.

The return flow of funds from the interior sections of the country is proving of such magnitude that the banks are able to curtail their borrowings at the Federal Reserve Banks, while at the same time extending still further their lines of credit to brokers and dealers on the security of stock and bond collateral. A further increase in 'brokers' loans to a new high peak in all time is the record embodied in this week's returns of the Federal Reserve Banks. Before citing the figures, it is important to note again, as we did last week, that under the revised form of return for the member banks now put out by the Federal Reserve, we are no longer permitted to know what the number of reporting member banks is in the New York Reserve district, or the Chicago Reserve district, or any other Reserve district. The number at New York before the form was recast, was 43 and presumably is still the same, but at one time the number was 72, and now all information of change in that respect is being withheld. The revised form of statement also omits details as to the borrowings of the member banks at the Reserve banks in the different Federal Reserve districts. It is no longer permitted the public to know how much of the borrowing in each Reserve district is on eligible commercial paper and how much on the security of U. S. Government obligations. Only the lump amount of the borrowings is shown. Thereby facts of vital importance are arbitrarily suppressed. The statement likewise fails any longer to show the loans made by the member banks on Government securities as distinct from the loans made on other classes of securities. The public is thus kept in ignorance as to many things with regard to which it is entitled to full knowledge.

In showing this week's figures of loans by the reporting member banks in New York City (the number of reporting member banks not being given, as just stated), the figures for last week are at the same time revised, raising them from \$5,384,000,000 to \$5,395,000,000, and making this last mentioned amount the highest on record up to that time. Before the revision the total was not quite up to the previous high record of \$5,394,590,000 reached on Dec. 5. Starting with this revised total of \$5,395,000,000 for last

week, there has been a further addition of \$48,000,000 the present week, raising the aggregate to the new peak figure of \$5,443,000,000.

The new increase of \$48,000,000 is found entirely in the so-called outside loans—that is, in the loans made for account of others, in which a further big jump forward has occurred, the amount having increased from \$2,452,000,000 on Jan. 16, to \$2,579,000,000 on Jan. 23. It is hardly necessary to say that this last amount marks a new high total by a wide margin in the loans in that category. The loans made for account of out-of-town banks are slightly lower at \$1,853,000,000 the present week, against \$1,859,000,000 last week, and the loans made by the reporting member banks for their own account are also somewhat lower at \$1,010,000,000 Jan. 23, against \$1,084,000,000 Jan. 16. The grand total of all loans for Jan. 23 1929, at \$5,443,000,000 compares with \$3,789,000,000 Jan. 25 1928, which tells in a graphic way the story of the great expansion in Stock Exchange borrowing which has occurred during the last 12 months.

As to the returns for the Federal Reserve Banks themselves, borrowings by the member banks have been somewhat further reduced, as indicated by the fact that the holdings of discounted bills Jan. 23 are reported at \$782,114,000 against \$821,824,000 on Jan. 16. On Jan. 25 last year, however, the amount of these discounts was only \$385,224,000. Holdings of acceptances are also lower than a week ago at \$454,218,000 against \$481,239,000, and holdings of U. S. Government securities are down to \$202,034,000 from \$238,343,000 a week ago. Altogether, the total of the bill and security holdings for the 12 Reserve institutions the present week stands at \$1,447,391,000 against \$1,551,231,000 a week ago, but comparing with only \$1,173,926,000 on Jan. 25 last year. It should be pointed out that more than the entire decrease for the week in the bill and security holdings of the 12 Reserve institutions, occurred at the Federal Reserve Bank of N. Y. where the amount the present week at \$300,885,000 compares with \$419,171,000 last week. A still further reduction occurred in the amount of Federal Reserve notes in circulation, this being \$1,660,967,000 the present week against \$1,697,302,000 last week. At the same time gold reserves increased during the week from \$2,630,570,000 to \$2,648,090,000.

The stock market after considerable irregularity early in the week made a spectacular rise on Wednesday, on the news of the resumption of gold engagements on a large scale at London for shipment to New York and had another sensational rise on Friday. On Wednesday prices advanced all the way from 2@3 points to 15 points. At the same time, however, a few stocks suffered sharp declines. On Thursday the market was somewhat reactionary after the big rise the day before and there was a disposition to await the statement of the Federal Reserve Bank with reference to brokers' loans. This showed a smaller increase than had been expected and on Friday the upward movement was resumed at an accelerated pace, aided by news of further engagements of gold for import and continued easy money rates, call loans on the Stock Exchange having never risen above 6% on any day during the week. U. S. Steel showed an overnight advance of 5¼ points and rose 3¾ points more to a new high of 192¾. Nash Motors opened at 115 against Thurs-

day's close of $109\frac{1}{8}$; and American Smelting & Ref. at 106 against $104\frac{1}{2}$.

The volume of trading has steadily increased. On Saturday last the sales on the New York Stock Exchange were 2,603,200 shares; on Monday 4,987,500 shares; on Tuesday 5,123,800 shares; on Wednesday 4,919,600 shares; on Thursday 4,497,100 shares, and on Friday 5,504,900. On the New York Curb Market the dealings aggregated 1,204,400 shares on Saturday; 1,877,900 shares on Monday; 2,118,100 shares on Tuesday; 1,961,800 shares on Wednesday; 2,180,500 shares on Thursday, and 2,294,700 shares on Friday.

In the excitement on Wednesday and again on Friday some wild fluctuations occurred and quite a number of new high records were established, but these advances were not all retained. American Tel. & Tel. after a high of $207\frac{1}{4}$ on Jan. 24 closed yesterday at $206\frac{7}{8}$ against $199\frac{7}{8}$ the close the previous Friday; Brooklyn Edison touched 334 on Jan. 23 and closed yesterday at bid 330, ask 340, against bid 300, ask 310 the previous Friday. General Electric touched 255 on Jan. 25 and closed at 253 against 236 the previous Friday. National Cash Register touched $143\frac{3}{4}$ on Jan. 25 and closed at 137 against $100\frac{1}{2}$ the previous Friday. Union Carbon & Carbide touched 222 on Jan. 23 and closed yesterday at 217 against 200 the previous Friday. Radio Corporation of America touched 370 on Jan. 23 and closed yesterday at $360\frac{1}{8}$ against 365 the previous Friday; Montgomery Ward & Co. closed yesterday at $142\frac{1}{2}$ against $140\frac{1}{2}$ the previous Friday; Victor Talking Machine at $148\frac{5}{8}$ against $149\frac{3}{8}$; Wright Aeronautic at 270 against $272\frac{1}{2}$; Sears, Roebuck & Co. at $169\frac{3}{8}$ against 171; International Nickel at 70 against $64\frac{7}{8}$; A. M. Byers at 161 against $159\frac{3}{8}$; American & Foreign Power at $81\frac{1}{4}$ against 79; Brooklyn Union Gas at 191 against $185\frac{3}{4}$; Consolidated Gas of New York at 177 against 110; Columbia Gas & Electric at $149\frac{7}{8}$ against $146\frac{1}{8}$; Public Service Corporation of N. J. at $88\frac{1}{2}$ against $86\frac{5}{8}$; American Can at $113\frac{5}{8}$ against $114\frac{1}{2}$; Allied Chemical & Dye at $278\frac{1}{8}$ against 270; Timken Roller Bearing at $78\frac{1}{2}$ against $78\frac{3}{4}$; Warner Bros. Pictures at $126\frac{5}{8}$ against $125\frac{1}{2}$; Commercial Solvents Corp. at $232\frac{1}{2}$ against 234; Mack Trucks at 111 against $105\frac{3}{4}$; Yellow Truck & Coach at 42 against $39\frac{3}{4}$; National Dairy Products at $131\frac{3}{8}$ against 131; Western Union Tel. at $196\frac{1}{2}$ against 190; Westinghouse Electric & Mfg. at $145\frac{7}{8}$ against $141\frac{5}{8}$; Johns-Manville at 233 against 206; National Bellas Hess at 206 against 210; Associated Dry Goods at 66 against $66\frac{5}{8}$; Commonwealth Power at $121\frac{3}{4}$ against $125\frac{3}{4}$; Lambert Co. at $133\frac{7}{8}$ against $131\frac{1}{8}$; Texas Gulf Sulphur at $77\frac{5}{8}$ against 77, and Kolster Radio at $68\frac{3}{4}$ against $72\frac{1}{2}$.

In the steel group U. S. Steel at first suffered a sharp reaction after last week's big rise, but bounded forward to a new high on Friday, as already stated. As against 189 on Saturday of last week the stock sold down to $181\frac{3}{8}$ on Jan. 21 but spurted to $192\frac{3}{4}$ on Friday, closing on that day at $187\frac{3}{4}$ against $180\frac{1}{4}$ on Friday of last week. Bethlehem Steel, however, moved lower notwithstanding the resumption of dividends by the company; it closed yesterday at $84\frac{1}{8}$ against $86\frac{1}{4}$ on Friday of last week; Republic Iron & Steel closed at $83\frac{1}{2}$ against $86\frac{1}{4}$, and Ludlum Steel at $82\frac{1}{2}$ against $85\frac{5}{8}$. In the motor group General Motors closed yesterday at $211\frac{3}{4}$ against $196\frac{1}{2}$ on Friday of last week; Nash Motors was likewise strong and active; it closed yes-

terday at $116\frac{3}{4}$ against $105\frac{1}{2}$ the close the previous Friday; Chrysler Corporation closed at $118\frac{5}{8}$ against $121\frac{1}{4}$; Studebaker Corporation at 97 against $88\frac{3}{8}$; Packard Motor at $142\frac{3}{4}$ against $144\frac{5}{8}$; Hudson Motor Car at 87 against $85\frac{1}{2}$, and Hupp Motor at 79 against $80\frac{1}{2}$. In the rubber group Goodyear Tire & Rub. closed yesterday at 129 against $130\frac{1}{4}$ the previous Friday and B. F. Goodrich at $97\frac{1}{2}$ against 100, while U. S. Rubber closed at $50\frac{5}{8}$ against 51 and the pref. at 87 against $96\frac{7}{8}$.

In the case of the copper stocks, the feature of the week was the further rise in the price of the metal to 17c. with the export price up to $17\frac{1}{4}$ c. This of course acted as a further stimulus to prices and Anaconda Copper yesterday closed at $123\frac{1}{2}$ against $119\frac{1}{4}$ last Friday; Kennecott Copper closed at $153\frac{1}{8}$ against $152\frac{1}{8}$; Greene-Cananea at $177\frac{7}{8}$ against $177\frac{1}{2}$; Calumet & Hecla at $53\frac{1}{8}$ against $48\frac{1}{2}$; Andes Copper at $50\frac{7}{8}$ against $49\frac{5}{8}$; Chile Copper at $89\frac{3}{4}$ against 84; Inspiration Copper at $46\frac{7}{8}$ against $44\frac{1}{8}$; Calumet & Arizona at 125 against $124\frac{3}{8}$; Granby Consolidated Copper at $88\frac{1}{8}$ against $87\frac{1}{2}$; American Smelting & Refg. at $110\frac{7}{8}$ against 95, and U. S. Smelting Refg. & Min. at $68\frac{1}{2}$ against $66\frac{1}{8}$. In the oil group Atlantic Refg. closed yesterday at 59 against $62\frac{5}{8}$ on Friday of last week; Phillips Petroleum at $39\frac{1}{4}$ against 42; Texas Corp. at $61\frac{1}{2}$ against $64\frac{1}{8}$; Richfield Oil at $44\frac{3}{8}$ against $45\frac{1}{2}$; Marland Oil at $40\frac{1}{2}$ against 43; Stand. Oil of Ind., regarding which a contest for control at the coming election is under way between the Rockefeller interests and the present administration headed by Robert W. Stewart, the Chairman of the Board, closed at $90\frac{1}{8}$ against 96; Stand. Oil of N. J. closed at $51\frac{5}{8}$ against $51\frac{5}{8}$; Standard Oil of N. Y. at $42\frac{5}{8}$ against $44\frac{3}{4}$ and Pure Oil at $24\frac{1}{4}$ against 26.

The rails have been neglected except in a few instances. Del. & Hudson closed yesterday at $195\frac{1}{2}$ against $196\frac{3}{4}$ on Friday of last week; New York Central on Jan. 21 established a new high record and closed yesterday at 195 against 193 on the previous Friday; Baltimore & Ohio closed at $121\frac{1}{2}$ against 121; New Haven at $86\frac{3}{8}$ against $85\frac{1}{8}$; Union Pacific at 220 against $218\frac{1}{2}$; Canadian Pacific at 250 against 243; Atchison at $198\frac{7}{8}$ against 200; Southern Pacific at 132 against $130\frac{1}{4}$; Missouri Pacific at $64\frac{1}{8}$ against 67; Kansas City Southern at 93 against 95; St. Louis Southwestern at $104\frac{5}{8}$ against $106\frac{1}{4}$; St. Louis-San Francisco at $117\frac{1}{4}$ against $117\frac{3}{8}$; Missouri-Kansas-Texas at $49\frac{5}{8}$ against $51\frac{1}{2}$; Rock Island at 135 against 135; Gt. Northern at $109\frac{1}{4}$ against $108\frac{1}{8}$; Northern Pacific at $108\frac{1}{8}$ against $108\frac{3}{8}$; and Chic. Mil. St. Paul & Pac. pref. at $57\frac{3}{4}$ against $59\frac{1}{8}$.

European securities markets followed no definite course this week, the British market showing a fair degree of strength the early part of the week while an opposite tendency was apparent in the Continental centers. Later in the week the British market turned quiet and inactive, while on the Continent increasing activity and rising prices became the rule. The feature of the London Stock Exchange early in the week was the pronounced strength of British Government securities. The firmness in the gilt-edged section continued until Thursday, when fractional decline occurred. Prices in the industrial market were fairly active Monday, with margarine and Mond Nickel shares leading a rise in which mining shares joined as a whole. An announcement of

increased dividends on Imperial Tobacco shares caused a flurry in this stock Tuesday. American buying was prominent in African coppers. Home railroad shares showed improvement Wednesday on reports of increased coal traffic, and an upward tendency was noted also in oil shares. The mining group was active, sharp gains occurring in some stocks, only to be followed by a reaction of about equal scope. The London Exchange quieted down Thursday, although there was much interest in Ner-Sag shares, which slumped badly. Rubber shares were firm owing to the strength in the raw material, but the market otherwise disclosed little of interest. In yesterday's market the gilt-edged division was steady and home rails gained fair support. As a whole, however, the market was quiet and slightly lower with talking machine, communications and tobacco issues notably in supply.

The Paris Bourse opened the week with a general decline in domestic stocks, this tendency contrasting with the substantial advance of the previous week. Rentes, however, showed some improvement on Monday, and increasing interest was noted in the international shares. The unfavorable developments in the domestic stocks were attributed to the several scandals which have lately disturbed French finance. Trading was dull Tuesday on the Bourse, with but small changes in price levels. After an irregular opening Wednesday, there was again a weak spell, which was succeeded late in the afternoon by a moderate recovery. Rentes were again strong and buying was reported in substantial volume for foreign account. With the definite announcement Thursday of the national sinking fund's conversion operation, active trading developed on the Paris market and advances were recorded in nearly all departments. The market as a whole was again strong yesterday. The Berlin Boerse showed decided nervousness at the opening Monday morning, most stocks losing 3 to 4 points in the first hour. The situation improved later in the day, aided by easier conditions in the money market. A bank failure in Berlin Tuesday interrupted an advance which began early that day and again gave the market a weak appearance. Shipping shares moved contrary to the general list, stimulated by the arrival of a \$2,000,000 payment by the Alien Property Custodian in Washington to the North German Lloyd for the Hoboken docks. The Boerse was irregular Wednesday, a firmer tone in the morning again turning into a downward movement later in the day. A marked recovery occurred Thursday, however, virtually the entire list gaining in active trading. Foreign purchasing orders and increasing demand for stock from the Rhineland played an important part in the advance. The gains were maintained in yesterday's market and further slight advances occurred.

All preliminary formalities for the meeting of the experts' committee in Paris on Feb. 9 to revise the Dawes Plan and arrange a definite settlement of German reparations were quickly completed last Saturday. Officials of the Reparations Commission, meeting in Paris, acted in conjunction with the German Government, represented by Ambassador von Hoesch, to present the names of Owen D. Young and J. P. Morgan as American members of the experts' committee. It was also announced that each of these American members was empowered to name an alternate. In New York at the same time Sir Esme How-

ard, British Ambassador to Washington, met Mr. Young and Mr. Morgan in the latter's famous library and, in the name of the six interested Governments, extended a formal invitation to them to attend the meetings of the experts' committee. They accepted immediately, Mr. Young naming Thomas Nelson Perkins as his alternate, while Mr. Morgan named Thomas W. Lamont to serve on the committee during his own absences. All the American appointees expect to sail on the *Acquitania* on Feb. 1 in order to be on hand for the first meeting, which will take place in the Bank of France. The experts' committee will name its own chairman, who, it is expected, will be Mr. Young, since he played such a prominent part in drafting the Dawes plan.

Formal announcement of the acceptances of the American experts was given out last Saturday by Mr. Young at the New York offices of the General Electric Company, of which he is chairman. The statement, as authorized by Sir Esme Howard, said: "Mr. Owen D. Young and Mr. J. P. Morgan stated today to Sir Esme Howard, the British Ambassador, that they would accept the invitation of the Reparations Commission to serve on the committee of experts at Paris, designated to consider the matter of German reparations. Mr. Thomas Nelson Perkins of Boston will act as Mr. Young's alternate and Mr. Thomas W. Lamont as Mr. Morgan's." In a press interview which followed the issuance of the formal statement, Mr. Young said he regarded the work of the experts as designed less to revise than to complete the Dawes plan. "I think it would be most unfortunate and create a good deal of misunderstanding if the impression were given that we are building up a new plan," he remarked. In making clear that the American participation was unofficial, Mr. Young said that he had talked with Secretary Kellogg at the State Department within the last two weeks and might not have any further contact with him before the American experts sailed.

The original Dawes committee, Mr. Young pointed out in reply to questions, was called upon to set up the machinery and determine how much Germany could pay provisionally, in annual instalments, as well as to devise means of payment. No total was fixed. It will be the function of the new committee of experts to determine, on the basis of the accumulated facts, just how large an aggregate Germany can pay either by fixing a sum total or by outlining annual payments over a definite period. Mr. Young said he would regard it as a fine thing if the program to be outlined by the new committee were to be known officially as the second Dawes plan, both because it represents a completion and rounding out of the original plan and for the sake of continuity of titles. He pointed out that a large degree of continuity of personnel was represented in the committee of experts. The original Dawes plan was worked out by ten representatives of five countries and the new committee will contain five of these members. No great need for a large staff of American specialists was seen by Mr. Young, as the data accumulated by S. Parker Gilbert, the Agent General for Reparations Payments, will be available and will present a very comprehensive picture of the situation.

In the course of the interview, Mr. Young paid a high tribute to the work of Mr. Gilbert. He said there had been a tendency at the start to look somewhat askance at the appointment of a man only 32 years old to handle the tremendous responsibilities

of the reparations post, but that Mr. Gilbert's achievements had more than justified the choice. "I think," he added, "that the administration of the Dawes plan by Mr. Gilbert and his associates is one of the outstanding things in the post-war activities and I cannot speak too highly in praise of it." Mr. Young refused to discuss the possibility of an immediate flotation of German reparations bonds in America in order to make possible a cash settlement by Germany with the Allied Governments. Such a flotation he regarded as remote and beyond the terms under which the present commission of experts is appointed. "All we have to do with commercialization," he said, "is to determine how the total obligation, after we determine it, might be set up in a form which could be commercialized later, if possible." Mr. Young said he thought the committee of experts would require not less than sixty days nor more than ninety days to devise a settlement of German reparations, which must then be submitted to the individual Allied and German Governments for acceptance before it becomes effective. Both the American experts, he said finally, intended to stay on the job until it is done.

Mr. Gilbert, the Agent General for Reparations Payments, conferred again with Government officials in Washington early this week preparatory to his return to Europe in anticipation of the Paris meeting of experts. With the American members of the experts' committee now selected, no special problems confronted him in Washington, dispatches said, and his conversations were described as general. They included expressions of satisfaction, a Washington special to the New York Times said, over the favorable reaction in the United States to the selection of Mr. Young and Mr. Morgan as the unofficial representatives of this country in the forthcoming deliberations. Nothing is now left to be done here, Washington officials were quoted as saying, until the committee of experts has completed its inquiry and reached its conclusions. It was asserted on good authority in Washington, the Times dispatch indicated, that "the probability that commercialization of German reparations will be considered was primarily responsible for the selection of Mr. Morgan." From the first, it was added, it was considered desirable that one of the American experts should be a banker so that American interests might be properly conserved in the course of any deliberations over commercialization. Notwithstanding these statements, the dispatch indicated considerable dubiety in Washington regarding the possibility of securing the consent of the United States Government for the sale of reparations bonds in the United States under a commercialization plan. Before departing for New York Tuesday, Mr. Gilbert reiterated in Washington that he has no intention of resigning his position with the Reparations Commission. He stated, moreover, that if the new experts' committee should devise a plan requiring his services, he would remain at his post. He sailed from this port for Paris last night.

Definite and official indications were reported from Paris last Sunday that in the sessions of the experts' committee, the Allied debts to the United States will not be discussed. "The Allied debts to America will be talked about, however, if not discussed officially," a Paris dispatch of Jan. 20 to the New York Times reported. The factor of what the Allies pay America will be a very important one in

settling what Germany pays the Allies, it was added. "By this is meant," the dispatch said, "that without any consideration of any change at all in the payments to Washington, those payments are considered for the moment as fixed and will determine largely Germany's annual payments to the Allies. This is true because the Allied Governments have taken the position that, in addition to war damage for France, the Reich must pay the Allies what they pay America. Premier Poincare of France has stated this almost numberless times; Winston Churchill, Chancellor of the British Exchequer, has made it plain that England stands on the Balfour note, while Italy has said that she wants from Germany in future, as she received under the Dawes plan, what she must pay her Allied creditors. While the Germans, when this plan of the Allies was first made known, began to protest that under the Treaty of Versailles the Allied debts to America were no affairs of theirs, they have recently changed, and there is every reason to believe that the Reich experts will make no objection to the Allied payments to America being used as to the measure of their payments to the Allies." The reason for the change in the German attitude, the report said, was that the Allied plan offers the Reich the best opportunity to profit by any future better arrangement between the Allies and the United States.

Complete acceptance by all branches of the United States Government last week of the Kellogg Treaty for the renunciation of war as an instrument of national policy has been followed by similar action in many other capitals. Although six Governments ratified the compact before the United States Government did so, the vast majority of foreign nations awaited the result of the debate in the Senate because of American failure to ratify President Wilson's proposed U. S. participation in the League of Nations. With ratification of the Kellogg Treaty here an accomplished fact, France took immediate steps for similar action, while British ratification is considered certain, since all parties are favorably disposed toward the instrument. The Polish Minister of Foreign Affairs, M. Zaleski, submitted last Saturday the draft of a bill for ratification of the treaty, and it is expected in Warsaw that the pact will be ratified without opposition. The Foreign Office in Mexico City announced on the same day that the treaty would be sent to the Mexican Senate for formal action as soon as it meets. In a telephone conversation between King Albert of Belgium and President-elect Herbert Hoover, which also took place last Saturday, the former extolled the Kellogg pact as having brought forward "an ideal of high international morality." It is the duty, King Albert added, of all interested nations to maintain this ideal unblemished. Baron Tanaka, Premier and Foreign Minister of Japan, declared in a speech before the Diet, Monday, that the Kellogg treaty is an instrument of world peace, of which the importance can hardly be overestimated. The Rumanian Government began Tuesday to take the necessary steps for ratification, while Lithuania reported on the same day that the pact had been made into law by the Kovno Parliament. Turkey accepted the treaty through unanimous ratification by the Angora Assembly, early in the week, and the Egyptian Government also announced formal ratification.

Sessions of the British Parliament were resumed in London, Tuesday, ending the adjournment which was taken just before Christmas for the holidays. The present sessions are expected to prove unusually significant, as they will be the last meeting of the present Parliament before dissolution prior to the general election. The dates of these events are still uncertain, but it is generally assumed in London that dissolution will take place late in May and the general election in the middle of June. With the unemployment problem in the foreground in Britain, one of the first matters brought up in the Parliament after resumption was the question of construction of a Channel tunnel, which would give employment to many of those now idle. Prime Minister Stanley Baldwin was asked whether the Government would permit a debate on the construction of the tunnel between England and France. "In view of the wide public interest in the tunnel project," Mr. Baldwin replied, "the Government has come to the conclusion that the time is ripe for a comprehensive re-examination of the question. We are anxious that a very thorough inquiry be made into the economic aspects of the matter in order that these may be weighed with imperial defense considerations and a decision reached on broad grounds of national policy. In view of the time required to carry the project through, we are convinced that it would be in the public interest to deal with this important question outside of a party atmosphere by agreement, so that a decision of one Government may not be upset by another." M. de Fleuriau, the French Ambassador to London, announced at a dinner in the House of Commons Wednesday that the French Government was ready to take the project in hand whenever Great Britain was willing to do so. It was stated at the dinner that there would be no difficulty in finding capital for the project.

Preliminary figures on the German budget for 1929 were revealed in Berlin late last week by Dr. Rudolph Hilferding, the Minister of Finance, who expressed himself pessimistically regarding the financial position of the Reich Government. The estimates, as agreed upon by the Cabinet, are especially interesting in view of the coming meeting of the Experts' Committee on reparations. The budget will be submitted to the Reichstag shortly for the approval of that body, but it is already indicated in dispatches from the German capital that the budget bill, as drawn, will face rough seas before it is made into law. Total expenditures of the Reich Government for the current year are placed in the budget at 9,900,000,000 marks (about \$2,376,000,000), which is slightly lower than last year's figure. Dr. Hilferding warned, however, that 1928 showed a deficit of 600,000,000 marks, which must be met in the current year. Germany, he told press representatives, must not face the reparations negotiations without a balanced budget. The Government treasury is called on to bear a greater burden this year by 528,000,000 marks, notwithstanding a reduction in total expenditures of 170,000,000 marks from last year's estimates. Of the total estimated expenditures, 3,500,000,000 marks are to be turned over to States and communes. Reparations and other burdens resulting from the war call for 3,400,000,000 marks. Unemployment relief and similar social expenditures are placed at 750,000,000 marks, while 1,000,000,000 marks are required for payment of

Reich officials. Sums allotted to the individual ministries, such as the Defense Ministry, were not made public by Dr. Hilferding.

In outlining the present position of the Reich Treasury, the Minister laid emphasis on the need for improvement. At the end of December, he was forced to resort to the issue of treasury notes to the extent of 300,000,000 marks, he pointed out. An additional 760,000,000 marks had to be borrowed from the postal department, the Reichsbank and the treasury of the Prussian State. Similar steps will again become necessary in March, he indicated. In order to balance the budget without recourse to the usual method of making internal or foreign loans, taxes had just been raised, Dr. Hilferding added. In asking for the increased taxes, he recommended that they be authorized at the time of passing the budget, since they are considered a temporary measure. He also requested that measures of strict economy be put into practice immediately, setting an example in this respect by cutting the estimates for the Federal States by 120,000,000 marks and lopping off considerable additional sums from Ministry estimates. Additional revenues proposed by the Finance Minister consisted chiefly of 165,000,000 marks from an increase in the beer tax, 90,000,000 marks from an increase in the spirits tax, 20,000,000 marks from an additional charge on inheritances and 104,000,000 from a 20% increase in the property tax. The Reich also claimed a larger share in the surplus from postal revenues. Although urging these additions as an emergency method of putting Germany's financial affairs on an even keel, Dr. Hilferding expressed the opinion that the present rates of the tax burden will injure German economy if continued more than one year.

Contrasting with the Finance Minister's dark views on the finances of the Berlin Government, it appears from a report of the German Statistical Bureau, also published last week, that German industry on the whole is fairly prosperous and stable. The report covers a general survey of the business of 7,000 German corporations for the fiscal year ended Sept. 30, 1928. It shows little change from the previous year in aggregate results, according to a special wireless to the New York Times. Dividends paid by the companies averaged 5.6 per cent., while the total profits amount to 14 per cent. of the capital invested. Of all companies considered, 2,000 closed the year's business with a loss, which amount was deducted from the total earnings in compiling the tables. Almost all branches of industry showed profits which the losses of individual companies did not overcome. Two lines which furnished exceptions, however, were furniture manufacture and the development of settlements to overcome the housing shortage. One discouraging feature, the report says, is the size of short-term debts, totaling 8,000,000,000 marks. The expense and difficulty of constant money seeking are hampering the companies, it is declared. The statistics show, the Times dispatch said, that Germany has little to fear in the way of a crisis or a slump in business, despite the increasing unemployment, which is always expected in the Winter season.

Fascism has decreed harsh treatment for any Italian with the temerity to believe that prices of Government securities may go down as well as up. Bearish activities on Italian stock exchanges are appar-

ently a grave menace to the State, judging by a decision taken in a Rome court Wednesday regarding four traders accused by police agents of making utterances unfavorably affecting bond prices. The traders, when haled before the court, professed the utmost enthusiasm for Italian Government securities, but the charges against them were sustained and they were given severe jail sentences and fines. One broker, accused of alarmist utterances regarding securities prices and of saying that Mussolini was about to dismiss Signor Turati from his post as Secretary of the Fascist Party, was sentenced to a year in prison of which two months will be in solitary confinement, and a fine of 1,000 lire. An attorney was sentenced to ten months in prison and fined 1,000 lire for saying that the recent rise of the lictoral loan was only temporary, with a decline inevitable. An investor, accused of questioning the veracity of a Government communication denouncing alarmist reports about the market, got eight months in prison and an 800-lire fine. A Bourse employee was convicted of saying that present Government bond quotations were unwarranted, and was given four months in jail and a 500-lire fine. In a Rome dispatch of Jan. 24 to the New York "Sun," in which these details are related, it is added, incidentally, that "one Fascist newspaper is now crusading for a special stock exchange militia comprised of seasoned traders capable of ferreting out persons of bearish tendencies."

Three American marines were killed in northern Nicaragua, Monday, in a skirmish with the outlaws who still infest the comparatively unsettled areas, notwithstanding the long-continued efforts of the marines and the native constabulary to rid the country of outlaws. Marine airplanes have been flying over the northern area daily in order to prevent the assemblage of any large number of outlaws, a Managua dispatch to the Associated Press reported. Small bands have been harassing coffee plantations in the district, it was said, but apparently each band worked separately. In Washington it was indicated Wednesday that sporadic fighting is expected to take place from time to time, and that no change in the American policy would result from Monday's encounter. Subsequent Managua dispatches reported that closer co-operation will result between the marine forces and the Nicaraguan authorities in an attempt to wipe out the bands of marauding outlaws. The neighboring Republic of Honduras will aid by establishing border patrols to prevent bandits from slipping across the frontier when attacked by United States marines. Earlier this month, the rebel leader, General Augustino Sandino, sent a letter to President Moncada suggesting a division of Nicaragua into two parts, the northern one to be ruled by himself and the southern portion to remain under General Moncada. President Moncada characterized the proposal as "sheer lunacy," and indicated that volunteers would be sent to combat the outlaws. It is not yet known whether there is any connection between this development and the encounter in which the three marines were killed.

A revolutionary outbreak occurred in the extreme northwestern Departments of Guatemala over the last week-end, the rebellious forces gaining control of several cities before loyal troops could reach the scene and suppress the movement. First reports of

the revolt were sent out from Guatemala City last Saturday. They indicated that a seditious movement had been uncovered in the western Departments of Retalhuleu and Mazatenango, the Government proclaiming martial law throughout the Republic as a precautionary measure and militarizing all transportation services. It was disclosed at the same time that attempts had been made against the life of President Lazaro Chacon, although the connection of these attempts with the revolutionary movement was not certain. After minor encounters between the rebellious forces and the Federal troops, the latter recaptured the cities of Quetzaltenango and Retalhuleu, which had been the chief conquest of the rebels. An airplane attack and some artillery fighting were reported in these engagements. The revolt was practically crushed by Jan. 21, the rebel forces retreating from the settled districts after considerable looting. Their leaders, Juan F. Rivas and Col. Marciano Casado, were reported to have fled across the Mexican border to escape capture by Government troops in pursuit. The Government at Guatemala City issued a bulletin Monday evening which said: "Profound satisfaction is felt in announcing that the traitors have abandoned the field where they pretended to be strong, thereby avoiding bloodshed and sorrow to the people of Quetzaltenango." Demobilization of the Government troops was immediately begun owing to a shortage of labor for harvesting the coffee crop. Train service also was promptly resumed.

Formal proposals have been made by the Cuban Government to Washington for a revision of the commercial treaty between the United States and Cuba so as to allow free importation into this country of Cuban sugar up to an amount to be agreed upon by the two Governments. Information to this effect was given out in Washington early this week by a Cuban commercial delegation which proceeded to the capital to discuss the proposed changes in the tariff on sugar. "It was learned tonight," a Washington report of Jan. 20 to the Associated Press said, "that Cuba has remonstrated with the State Department to the effect that, as it is now applied, the reciprocity treaty violates the spirit under which the two countries entered into close political and economic relationship after the Spanish-American war." The Cuban arguments were in reply to a report of the Tariff Commission which declared that Cuba benefitted far more than the United States from the tariff reductions on their mutual imports which the 1903 reciprocity treaty called for. The Havana Government drew the attention of the State Department to numerous statements by American leaders to the effect that political and economic relations between the two countries should be close, as a necessity for American security. It was pointed out also that the reciprocity treaty and the Platt amendment to the Cuban Constitution, whereby the United States retains the right to intervene in Cuban affairs, were agreed upon in view of such considerations. The Havana Government maintained that it has always abided by the spirit of both agreements to the extent that to-day American interests in Cuba amount to about \$1,500,000,000, while American shipping and banking interests have advantages over those of other nations and 62% of Cuban imports in 1927 came from the United States. The question of a new arrangement on imports of

Cuban sugar was then brought up. The Cuban note took sharp issue, it was indicated, with the conclusion of the Tariff Commission that Cuba is to blame for the present crisis in its sugar industry, the assertion being made that overproduction was brought about during the World War at the exhortation of the United States to supply the Allied belligerents.

There have been no changes this week in the re-discount rates of any of European central Banks. Rates continue at $6\frac{1}{2}\%$ in Germany and Austria; 6% in Italy; $5\frac{1}{2}\%$ in Norway; 5% in Denmark; $4\frac{1}{2}\%$ in London, Madrid, Holland and Sweden; 4% in Belgium, and $3\frac{1}{2}\%$ in France and Switzerland. London open market discounts are $4\frac{1}{4}\%$ for short bills, the same as on Friday of last week, and $4\frac{5}{16}\%$ to $4\frac{3}{8}\%$ for three months bills, against $4\frac{5}{16}\%$ the previous Friday. Money on call in London was $4\frac{1}{4}\%$ on Thursday, but $3\frac{1}{4}\%$ yesterday. At Paris open market discounts have fallen $4\frac{1}{4}\%$ to $3\frac{7}{16}\%$ and in Switzerland from $3\frac{1}{4}\%$ to $3\frac{3}{16}\%$.

The latest weekly statement of the Bank of England, dealing with the week ended Wednesday, Jan. 23, shows several important changes, the outstanding feature being another large increase in the ratio of the Bank's reserve to liabilities, which three weeks ago stood at 24.24%, last week stood at 45.01%, and now stands at 50.33%, an increase of 26.09% in less than a month. A loss in gold of £1,063,123, partly offset the large contraction in note circulation of £5,314,000, so that the increase in the reserve of gold and notes in the banking department amounted to £4,251,000. Public deposits rose £1,702,000; "bankers accounts" dropped £6,708,000 and "other accounts" increased £816,000, these items, when consolidated, comprise the "other" deposits, so that the loss in that item amounted to £5,892,000. Loans on Government securities fell off £5,635,000 and loans on "other" securities £2,774,000; this item was recently sub-divided into two headings, "discounts" and "advances," which this week declined £2,295,000 and "securities" which declined £479,000. Gold holdings now total £153,342,962, as against £156,202,953 in the corresponding week last year and £151,344,543 in 1927. Notes in circulation now aggregate (including the fiduciary currency taken over) £355,368,000 against £134,640,060 last year. The minimum rate of discount of the Bank of England remains at $4\frac{1}{2}\%$. Below we furnish comparisons of the various items of the Bank of England return for five years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1929.	1928.	1927.	1926.	1925.
	£	£	£	£	£
	Jan. 23.	Jan. 25.	Jan. 26.	Jan. 27.	Jan. 28.
Circulation.....	355,368,000	134,640,060	137,049,120	141,503,305	124,456,340
Public deposits.....	16,850,000	16,525,703	13,733,633	22,537,503	22,550,429
Other deposits.....	98,322,000	98,707,639	102,777,303	101,332,789	107,271,488
Bankers' accounts.....	60,841,000	-----	-----	-----	-----
Other accounts.....	37,481,000	-----	-----	-----	-----
Govt. securities.....	49,486,000	35,304,777	28,117,634	45,557,526	50,037,899
Other securities.....	25,824,000	56,717,327	72,452,572	73,955,881	73,990,777
Disc't & advances.....	10,763,000	-----	-----	-----	-----
Securities.....	15,061,000	-----	-----	-----	-----
Reserve notes & coin.....	57,977,000	41,312,893	34,045,423	22,451,576	23,863,255
Coin and bullion.....	153,342,962	156,202,953	151,344,543	144,204,841	128,569,595
Proportion of reserve					
to liabilities.....	50.33%	35.85%	29.22%	18½%	18½%
Bank rate.....	4½%	4½%	5%	5%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

In its statement issued Jan. 24 for the week ending Jan. 19, the Bank of France reports a further de-

crease in note circulation of 711,000,000 francs, reducing the total to 62,442,902,755 francs, as against 63,153,902,755 francs the previous week and 64,182,902,755 francs two weeks ago. On the other hand, creditor accounts rose 543,000,000 francs and current accounts and deposits 253,000,000 francs. Due to an increase of 274,172,902 francs during the week, gold holdings now aggregate 33,983,468,096 francs, but credit balances abroad dropped 606,553,312 francs. Bills bought abroad increased 182,000,000 francs, while French commercial bills discounted fell off 117,000,000 francs and advances against securities declined 51,000,000 francs. Below we furnish a comparison of the various items of the Bank's return for the past three weeks:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Jan. 19 1929.	Status as of Jan. 12 1929.	Jan. 5 1929.
	Francs.	Francs.	Francs.	Francs.
Gold holdings.....Inc.	274,172,902	33,983,468,096	33,709,295,194	32,679,039,643
Credit bals. abr'd.....Dec.	606,553,312	11,936,637,899	12,543,191,211	13,546,569,879
French commercial				
bills discounted.....Dec.	117,000,000	4,884,349,963	4,901,349,963	4,454,349,963
Bills bought abr'd.....Inc.	182,000,000	18,632,417,134	18,450,417,134	18,416,417,134
Adv. agst. secur.....Dec.	51,000,000	2,243,886,239	2,204,886,239	2,325,886,239
Note circulation.....Dec.	711,000,000	62,442,902,755	63,153,902,755	64,182,902,755
Cred. curr. sects.....Inc.	543,000,000	19,069,221,750	18,526,221,750	18,098,221,753
Curr. sects. & dep.....Inc.	253,000,000	6,341,773,963	6,088,773,963	5,807,773,960

The New York money market as far as call loans are concerned has shown a slight relaxation. Call money on the Stock Exchange has ruled at 6%, only the outside or unofficial market reflecting the minor changes that occurred during the week.. In the sessions of Monday and Tuesday, the outside market quotation for demand funds was 5%. Withdrawals by the banks of about \$8,000,000 cut into the available supply, Wednesday, and outside loans went at $5\frac{3}{4}\%$. The market hardened further Thursday, and no concessions from the Stock Exchange figure were reported in the outside market. Withdrawals by the banks of about \$10,000,000 yesterday prevented any outside offering at lower rates than 6%. Time loan rates remained unchanged at the higher figures which have prevailed in recent months. Brokers' loans against stock and bond collateral again showed expansion in the statement of the Federal Reserve Bank of New York compiled on the basis of reports from member banks. The increase for the week ended Wednesday was \$48,000,000. The new total, at \$5,443,000,000, established a new high record. Gold movements through New York for the week ended Wednesday consisted chiefly of imports, a total of \$8,000,000 being received from Canada, while other imports were \$204,000. Exports amounted to \$103,000. It appeared during the week that a total of \$7,500,000 gold was engaged in London for shipment to New York.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the story is a short one as rates have remained unchanged at 6% on each and every day of the week. The ruling quotation for time loans all through the week has been $7\frac{1}{2}\%$ to $7\frac{3}{4}\%$ per annum for all periods from 30 days to six months, with most of the business at the higher figure. The commercial paper market continues very unsatisfactory and the volume of business transacted is far below the usual for the month of January and considerably less than that transacted during the same month in 1928, which was far from a banner year. The dealers in commercial paper appear quite dubious about the immediate future and entertain little hope of improvement within the coming month. Names of choice character maturing in four to six

months remain quoted at $5\frac{1}{2}\%$, with a few names of exceptional character selling at $5\frac{1}{4}\%$. For names less well known the figure is $5\frac{3}{4}\%$. New England mill paper sells at $5\frac{1}{2}@\frac{5}{4}\%$.

In the market for bank and bankers' acceptances sharply conflicting views were still in evidence at the beginning of the week, but these seem to have become harmonized when the asked quotation for 30 day bills was advanced Monday afternoon from $4\frac{3}{4}\%$ to $4\frac{7}{8}\%$. This has been the only change during the week in the posted rates of the American Acceptance Council whose rates are now 5% bid and $4\frac{7}{8}\%$ asked for bills running 30 days, $5\frac{1}{8}\%$ bid and 5% asked for bills running 60 and 90 days, $5\frac{1}{4}\%$ bid and 5% asked for 120 days, and $5\frac{3}{8}\%$ bid and $5\frac{1}{8}\%$ asked for 150 and 180 days. The Acceptance Council no longer gives the rates for call loans secured by bankers' acceptances, the rates varying widely. With the exception of the increase of the 30 day asked quotation from $4\frac{3}{4}\%$ to $4\frac{7}{8}\%$ on Monday afternoon, open market rates for acceptances have remained unchanged and are as follows:

SPOT DELIVERY.						
—180 Days—		—150 Days—		—120 Days—		
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	
Prime eligible bills.....	$5\frac{1}{4}$ $5\frac{1}{4}$	$5\frac{1}{4}$ $5\frac{1}{4}$	$5\frac{1}{4}$ $5\frac{1}{4}$	$5\frac{1}{4}$ $5\frac{1}{4}$	$5\frac{1}{4}$ $5\frac{1}{4}$	
—90 Days—		—60 Days—		—30 Days—		
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	
Prime eligible bills.....	$5\frac{1}{4}$ 5	$5\frac{1}{4}$ 5	$5\frac{1}{4}$ 5	$5\frac{1}{4}$ 5	$4\frac{7}{8}$ $4\frac{7}{8}$	
FOR DELIVERY WITHIN THIRTY DAYS.						
Eligible member banks.....	$5\frac{1}{4}$ bid					
Eligible non-member banks.....	$5\frac{1}{4}$ bid					

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Jan. 18	Date Established.	Previous Rate.
Boston.....	5	July 19 1928	$4\frac{1}{2}$
New York.....	5	July 13 1928	$4\frac{1}{2}$
Philadelphia.....	5	July 20 1928	$4\frac{1}{2}$
Cleveland.....	5	Aug. 1 1928	$4\frac{1}{2}$
Richmond.....	5	July 13 1928	$4\frac{1}{2}$
Atlanta.....	5	July 14 1928	$4\frac{1}{2}$
Chicago.....	5	July 11 1928	$4\frac{1}{2}$
St. Louis.....	5	July 19 1928	$4\frac{1}{2}$
Minneapolis.....	$4\frac{1}{2}$	Apr. 25 1928	4
Kansas City.....	$4\frac{1}{2}$	June 7 1928	4
Dallas.....	$4\frac{1}{2}$	May 7 1928	4
San Francisco.....	$4\frac{1}{2}$	June 2 1928	4

Sterling exchange has been under pressure for four successive weeks. The market is extremely dull. The range this week has been from 4.84 7-16 to $4.84\frac{5}{8}$ for bankers' sight, compared with 4.84 9-32 to 4.84 31-32 last week. The range for cable transfers has been from $4.84\frac{7}{8}$ to 4.85 1-32, compared with 4.84 31-32 to 4.85 5-32 the previous week. The two most significant events in the foreign exchange market this week are the engagement of \$7,500,000 in gold in London for shipment to New York and a dispatch on Wednesday stating that Montagu Norman, Governor of the Bank of England, had boarded the steamship Aquitania en route to New York. As previously stated here, bankers expected comparatively weak rates for sterling throughout January, with a stiffening in quotations from February onward, but they were hardly prepared to see the rate go so low as to induce a gold movement from London to this side. Undoubtedly the marking up of bankers' acceptance rates here last week to a point where most maturities were from $\frac{1}{8}$ to $\frac{3}{8}$ of 1% above the New York Federal Reserve Bank's rediscount rate of 5% had much to do with the decline in the foreign exchanges, as the higher bill rates doubtless accelerated a demand for dollars abroad. The money

situation here is very perplexing to European bankers and doubtless the Bank of England authorities are hard pressed to find ways of arresting the gold flow from London to other centers. It is well known that all countries are so anxious to keep their gold reserves as high as possible that they are practically off the gold standard insofar as they impede the free movement of the metal. There seems only the remotest probability that the Federal Reserve Bank of New York will increase its rediscount rate. The Bank of England rediscount rate continues at $4\frac{1}{2}\%$, and so far as bankers can see, the only way the Bank of England can arrest an outflow of gold is by increasing its rate of rediscount. This British bankers are very reluctant to do, as it would be considered against the best interests of general business in Great Britain.

Doubtless the purpose of Mr. Norman's visit to New York is to arrive at a closer understanding of money market trends and Reserve bank policy here and to devise further methods of co-operation to stem the outflow of England's gold. Since the beginning of September the Bank of England has suffered a loss of £23,000,000 in gold. Approximately £1,601,000 South African gold will be available in the London open market in the next few weeks and there may be a disposition to test New York's demand for metal with this open market supply before decisive action is taken on further steps to protect the Bank of England's holdings. This week the Bank of England shows a loss of £1,063,123 in gold reserves, the total standing at £153,342,962, compared with £154,406,085 on Jan. 17 and with £156,202,953 a year ago. On Tuesday the Bank of England sold £202,327 in gold bars and exported £200,000 in sovereigns and bought £207,000 in gold bars. On Thursday the Bank sold £22,425 in gold bars and exported £29,000 in sovereigns, and on Friday bought £4,805 in gold bars. On Tuesday it was announced that Speyer & Co. of New York had arranged for the transfer of \$2,500,000 from London, and on Wednesday the American Exchange-Irving Trust Co. announced that it was receiving \$5,000,000 from London. At the Port of New York the gold movement for the week Jan. 17-Jan. 25, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of \$8,204,000, of which \$8,000,000 came from Canada and \$204,000 chiefly from Latin America. Gold exports consisted of \$103,000 to Germany. Federal Reserve Bank reported no change in earmarked gold during the week. Canadian exchange continues at a discount, ranging this week from $\frac{1}{4}$ to 7-32 of 1%. As stated here last week, the weakness in Canadian exchange is due largely to the volume of Canadian funds invested in New York and to the disproportionate volume of Canadian imports from the United States.

Referring to day-to-day rates, sterling on Saturday last was under pressure. Bankers' sight was 4.84 9-16@ $4.84\frac{5}{8}$; cable transfers, 4.84 31-32@4.85 1-32. On Monday the market moved lower. Bankers' sight was 4.84 17-32@ $4.84\frac{5}{8}$; cable transfers, 4.84 15-16@4.85 1-32. On Tuesday sterling continued under pressure. The range was 4.84 7-16@ $4.84\frac{5}{8}$ for bankers' sight and 4.84 29-32@4.85 for cable transfers. On Wednesday the market was dull and depressed. Bankers' sight was $4.84\frac{1}{2}@\frac{5}{8}$; cable transfers, 4.84 15-16@4.84 31-32. On Thursday the market was steady. The range was 4.84 9-16@ $4.84\frac{5}{8}$ for bankers' sight and 4.84 15-16@4.84 31-32 for cable transfers. On Friday the range was $4.84\frac{1}{2}$

@4.84 $\frac{5}{8}$ for bankers' sight and 4.84 $\frac{7}{8}$ @4.84 15-16 for cable transfers. Closing quotations on Friday were 4.84 $\frac{1}{2}$ for demand and 4.84 $\frac{7}{8}$ for cable transfers. Commercial sight bills finished at 4.84 $\frac{3}{8}$; 60-day bills at 4.80 9-16; 90-day bills at 4.78 13-16; documents for payment (60 days) at 4.80 9-16, and seven-day grain bills at 4.83 13-16. Cotton and grain for payment closed at 4.84 $\frac{3}{8}$.

The Continental exchanges have been dull this week. German marks have been particularly weak, ruling at levels which would indicate that the British gold supply is no longer threatened from the direction of Berlin. This week there is a further increase of \$103,000 in the small shipments of gold which have been going from New York to Germany during a period of 23 weeks. This brings the total of such small shipments to \$1,192,000. It is evident from the mark rate with respect to the dollar that these shipments have been in the nature of special transactions unrelated to exchange. The present rate of the mark in New York, around 23.76 for cable transfers, compares with dollar parity of 23.82. The weakness in mark exchange is to some extent due to high money rates in New York which have attracted a certain amount of German funds to this market. A further factor in the lower quotations for the German unit is the improvement in the credit situation in Germany. Bankers expect that the Reichsbank rediscount rate will soon be lowered to 6%.

French francs have not been in demand, but some transfers of French funds to the New York market have been reported this week. The franc rate moved within narrow limits and entirely under the control of the Bank of France. This week, as noted above, there was no further earmarking of gold in New York and bankers are inclined to believe that France will be slow to draw down more gold through the cashing of balances held here, especially since it has accomplished its purpose of bringing its ratio of reserves to liabilities to a point above 40%. The legal reserve requirement is 35%. The ratio this week stands at 41.69% and the gold holdings show an increase of 274,000,000 francs.

Italian lire have been steady and have made practically no response to the lower sterling quotation. During 1928 the largest increase in Italy's gold reserve was effected since the recovery occurring in 1920. In December of 1920 the gold reserve stood at 1,085,000,000 lire and at the end of 1928 it had risen to 1,400,000,000 lire. The increase made last year was considered natural in view of the ease with which gold purchases could be made abroad after stabilization. The total reserves of the Bank of Italy, including gold and its equivalent in foreign bills, amount to 56% of the bank's liabilities, as against 9% at the end of 1920. Exchange on Prague is generally only in light request in New York, but interest attaches to it this week in view of renewal of reports that Czechoslovakia is to go on the gold standard. Since 1922 the Czech crown has been pegged at 2.96 $\frac{1}{4}$. This support was withdrawn on the first of this year, giving complete freedom to foreign exchange operations in that country. No unfavorable results have been apparent thus far. It is understood that a credit is being arranged for Czechoslovakia by central banks of issue similar to the stabilization loans granted Poland and Italy. In all probability the League of

Nations will make a formal investigation of the country's finances, so that its sanction will be secured in the event of the flotation of an external loan.

The London check rate on Paris closed at 124.06 on Friday of this week, against 124.07 on Friday of last week. In New York sight bills on the French centre finished at 3.90 11-16, against 3.90 11-16 a week ago; cable transfers at 3.90 15-16, against 3.90 15-16, and commercial sight bills at 3.90 $\frac{1}{4}$, against 3.90 $\frac{3}{8}$. Antwerp belgas finished at 13.89 $\frac{1}{4}$ for checks and at 13.90 for cable transfers, as against 13.89 $\frac{3}{4}$ and 13.90 $\frac{1}{2}$ on Friday of last week. Final quotations for Berlin marks were 23.75 for checks and 23.76 for cable transfers, in comparison with 23.77 $\frac{1}{2}$ and 23.78 $\frac{1}{2}$ a week earlier. Italian lire closed at 5.23 $\frac{1}{4}$ for bankers' sight bills and at 5.23 $\frac{1}{2}$ for cable transfers, as against 5.23 $\frac{1}{8}$ and 5.23 $\frac{3}{8}$. Austrian schillings closed at 14.07 on Friday of this week, against 14.10 on Friday of last week. Exchange on Czechoslovakia finished at 2.9620, against 2.96 $\frac{1}{4}$; on Bucharest at 0.60 $\frac{1}{4}$, against 0.60; on Poland at 11.25, against 11.25, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29 for checks and at 1.29 $\frac{1}{2}$ for cable transfers against 1.29 $\frac{1}{4}$ and 1.29 $\frac{1}{2}$.

The exchanges on the countries neutral during the war have been dull. Holland guilders and Swiss francs registered fractional declines during the week, chiefly as the result of movements in close sympathy with sterling exchange. While guilders have declined about nine points from the high of the year, economic conditions in Holland are exceptionally sound and money is in abundant supply at Amsterdam. Funds are steadily moving to other centres for employment. This fact rather than any weight of commercial transactions is largely responsible for the lower guilder rates. Conditions are particularly prosperous in the Dutch colonies and the surplus funds are constantly increasing at Amsterdam from this source. The Scandinavian exchanges have fluctuated within extremely narrow limits and the declines registered have been due largely to the lower quotations for London, Berlin, and Amsterdam, the centres most closely related to Norway, Sweden, and Denmark in foreign exchange transactions. Spanish pesetas continue steady and firm under the complete control of the foreign exchange committee at Madrid. Bankers' sight on Amsterdam finished on Friday at 40.07, against 40.07 $\frac{1}{4}$ on Friday of last week; cable transfers at 40.09, against 40.09 $\frac{1}{4}$, and commercial sight bills at 40.03 $\frac{1}{2}$, against 40.03 $\frac{1}{2}$. Swiss francs closed at 19.23 for bankers' sight bills and at 19.23 $\frac{7}{8}$ for cable transfers, in comparison with 19.22 $\frac{1}{4}$ and 19.23 $\frac{1}{4}$ a week earlier. Copenhagen checks finished at 26.65 $\frac{1}{2}$ and cable transfers at 26.67, against 26.66 and 26.67 $\frac{1}{2}$. Checks on Sweden closed at 26.72 and cable transfers at 26.73 $\frac{1}{2}$, against 26.73 and 26.74 $\frac{1}{2}$, while checks on Norway finished at 26.64 $\frac{1}{2}$ and cable transfers at 26.66, against 26.64 $\frac{1}{2}$ and 26.66. Spanish pesetas closed at 16.32 $\frac{1}{2}$ for checks and at 16.33 $\frac{1}{2}$ for cable transfers, which compares with 16.32 and 16.33 a week earlier.

The South American exchanges have been slightly more active than in the past several weeks. The Argentine peso has been ruling firmer. Business sentiment in Buenos Aires has improved as the mid-harvest shows an extremely good outlook for record wheat and linseed crops. The value of Argentine

exports for the first 11 months of 1928 was 951,000,000 gold pesos, against 926,000,000 gold pesos for the same period in 1927. The harvesting is progressing satisfactorily and conditions are good in the live-stock market and likewise in wool. Strikes at the markets and warehouses in the past several weeks have prevented normal trading and hampered exports to a considerable extent, but Buenos Aires business men are reported as looking forward to an export season larger than ever. Argentine paper pesos closed on Friday at 42.18 for checks as compared with 42.13, and at 42.24 for cable transfers, against 42.19. Brazilian milreis finished at 11.94 for checks and at 11.97 for cable transfers, against 11.92 and 11.95. Chilean exchange closed at 12.10 for checks and at 12.15 for cable transfers, against 12 1-16 and 12 1/8, and Peru at 4.00 for checks and at 4.01 for cable transfers, against 4.00 and 4.01.

The Far Eastern exchanges have been irregular. Japanese yen have been under pressure a good deal of the time and closed slightly lower than on Friday of last week. Much of the weakness in yen is due to slow readjustments of business with China, but it may also be accounted for to some extent as the result of plentiful supplies of money in Japan which have induced a transfer of Japanese funds to New York and London, where the idle funds can be more profitably employed. Business is recovering slowly but steadily in Japan; but some time must elapse, however, before recovery can be great enough to give real strength to the yen. Doubtless a complete recovery cannot take place until the gold embargo is removed and while it was expected that this step would be taken in January, the prospect for a removal of the embargo at any time during 1929 has now become very remote. The silver exchanges are weaker, reflecting lower quotations for the white metal in world markets. Closing quotations for yen checks yesterday were 45 5-16@45 1/2, against 45 1/2@45 3/4 on Friday of last week. Hong Kong

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922, JAN. 19 1929 TO JAN. 25 1929, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Jan. 19.	Jan. 21.	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.
EUROPE—						
Austria, schilling.....	.140602	.140576	.140535	.140540	.140538	.140563
Belgium, belga.....	.138931	.138921	.138917	.138923	.138934	.138932
Bulgaria, lev.....	.007208	.007210	.007200	.007205	.007195	.007200
Czechoslovakia, krona.....	.029601	.029597	.029595	.029596	.029593	.029596
Denmark, krone.....	.266672	.266647	.266638	.266645	.266646	.266641
England, pound sterling.....	4.849505	4.849429	4.849375	4.849274	4.849414	4.849086
Finland, marka.....	.025172	.025172	.025170	.025172	.025168	.025171
France, franc.....	.039078	.039075	.039075	.039076	.039079	.039086
Germany, reichsmark.....	.237705	.237606	.237606	.237639	.237626	.237613
Greece, drachma.....	.012916	.012915	.012911	.012912	.012913	.012913
Holland, guilder.....	.400853	.400818	.400825	.400816	.400872	.400914
Hungary, pengo.....	.174228	.174284	.174235	.174298	.174263	.174320
Italy, lira.....	.052322	.052319	.052321	.052322	.052328	.052329
Norway, krone.....	.266544	.266549	.266529	.266540	.266506	.266497
Poland, zloty.....	.111854	.111840	.111800	.111840	.111865	.111890
Portugal, escudo.....	.044215	.044115	.044080	.044150	.044275	.044133
Rumania, leu.....	.006021	.006020	.006016	.006018	.006018	.006016
Spain, peseta.....	.163315	.163321	.163310	.163309	.163317	.163318
Sweden, krona.....	.267315	.267292	.267320	.267300	.267287	.267288
Switzerland, franc.....	.192307	.192304	.192291	.192291	.192323	.192367
Yugoslavia, dinar.....	.017578	.017577	.017571	.017575	.017574	.017578
ASIA—						
China—						
Chefoo tael.....	.643125	.645416	.644583	.643958	.641458	.643750
Hankow tael.....	.641041	.642916	.642916	.643125	.641093	.642500
Shanghai tael.....	.627767	.628214	.628035	.627321	.626160	.626607
Tientsin tael.....	.663125	.666250	.666250	.664791	.660208	.661666
Hong Kong dollar.....	.497500	.497857	.497589	.497053	.496285	.496428
Mexican dollar.....	.456125	.456000	.456250	.453250	.452250	.452000
Tientsin or Peking dollar.....	.456875	.457500	.457500	.452500	.452083	.451666
Yuan dollar.....	.453541	.454166	.454166	.449166	.448750	.448333
India, rupee.....	.364391	.364516	.364335	.364468	.364278	.364992
Japan, yen.....	.455222	.454165	.453859	.453962	.454290	.453071
Singapore (S.S.) dollar.....	.559166	.559166	.558750	.558750	.558666	.558666
NORTH AMER.—						
Canada, dollar.....	.997655	.997513	.997460	.997595	.997626	.997737
Cuba, peso.....	.999388	.999497	.999596	.999687	.999718	.999781
Mexico, peso.....	.484125	.484333	.484166	.485166	.484666	.484666
Newfoundland, dollar.....	.995153	.994908	.994875	.995071	.995071	.995091
SOUTH AMER.—						
Argentina, peso (gold).....	.957300	.957377	.957357	.957392	.957392	.957466
Brazil, milreis.....	.119212	.119280	.119310	.119350	.119419	.119375
Chile, peso.....	.120541	.120540	.120607	.120647	.120649	.120586
Uruguay, peso.....	1.027538	1.027138	1.027849	1.027744	1.027849	1.027538
Colombia, peso.....	.970900	.970900	.970900	.970900	.970900	.970900

closed at 49.80@49 15-16, against 49.85@50; Shanghai at 62 3/4@62 7/8, against 63@63 1/8; Manila at 49 3/4, against 49 3/4; Singapore at 56 1/8@56 3/8, against 56 1/8@56 3/8; Bombay at 36 5/8, against 36 5/8, and Calcutta at 36 5/8, against 36 5/8.

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Jan. 19.	Monday, Jan. 21.	Tuesday, Jan. 22.	Wednesday, Jan. 23.	Thursday, Jan. 24.	Friday, Jan. 25.	Aggregate for Week.
\$ 122,000,000	\$ 121,000,000	\$ 135,000,000	\$ 125,000,000	\$ 121,000,000	\$ 100,000,000	Cr. 744,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	Jan. 24 1929.			Jan. 25 1928.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	153,342,962	—	153,342,962	156,202,953	—	156,202,953
France.....	271,867,745	—	271,867,745	271,867,745	—	271,867,745
Germany.....	133,182,600	—	133,182,600	133,182,600	—	133,182,600
Spain.....	102,366,000	27,942,000	130,308,000	104,189,000	27,467,000	131,656,000
Italy.....	54,638,000	—	54,638,000	46,978,000	3,771,000	50,749,000
Netherl'ds.....	38,212,000	1,857,000	38,069,000	35,102,000	2,330,000	37,432,000
Nat. Belg.....	25,553,000	1,267,000	26,820,000	20,971,000	1,243,000	22,214,000
Switzerl'd.....	19,286,000	1,785,000	21,071,000	18,052,000	2,487,000	20,539,000
Sweden.....	13,103,000	—	13,103,000	12,780,000	—	12,780,000
Denmark.....	10,112,606	491,000	10,603,606	10,112,000	611,000	10,723,000
Norway.....	8,159,000	—	8,159,000	8,180,000	—	8,180,000
Total week.....	827,822,707	24,336,000	852,158,707	723,442,872	52,620,623	776,063,495
Prev. week.....	827,189,047	24,312,600	851,501,647	721,808,761	52,373,743	774,182,504

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £2,481,300. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Tariff Pleas and Tariff Policy.

It is a safe guess to say that probably very few people, when the Presidential contest of 1928 began to take definite form, expected that the tariff would play any considerable part in the campaign, or, for that matter, in the policy of the incoming Administration in case that Administration should be Republican. The policy of high protection appeared to have reached its climax in the Fordney-McCumber tariff of 1922, and while the so-called flexible provisions of the Fordney-McCumber act, when they had been invoked, had obviously been used only to increase duties, there seemed no reason to suppose that any considerable revision of the rates, and especially a revision upward, was likely to be undertaken. If there were still any "infant" industries to be nurtured, they appeared to be conspicuous only by their unimportance in the industrial activity of the country as a whole. The most that was to be expected, apparently, was that the Republicans would repeat in their platform their time-honored declarations in favor of protection, that the Democrats would reiterate their historic criticisms of the protective policy and demand a scale of duties designed primarily for revenue, and that tariff changes,

even in the event, as early seemed probable, of Republican success, would be slight.

The situation changed somewhat, however, when Mr. Hoover, in defining his position on various national issues, committed himself unreservedly to protection, and put the increase of tariff duties in the forefront of the remedies which he proposed for the relief of agriculture. The farmers, in Mr. Hoover's view, had not received the same measure of benefit from protective tariff legislation that had accrued to industrialists, and the removal of that inequality was urged as the primary step in a more or less elaborate process of putting the farmers on their feet and insuring them prosperity. The way seemed open for the Democrats, hard put to it as they were to make headway against the Hoover movement, to exploit the issue of the Fordney-McCumber tariff, and appeal to the more moderate protectionist sentiment of the country by championing a substantial modification of some, at least, of the existing rates. Instead of seizing the opportunity which Mr. Hoover had given them, and pressing it as a campaign issue for whatever it might prove to be worth, they side-stepped the issue of protection in their platform declaration, and permitted Governor Smith, in his effort to convince the business interests of the country that a Democratic Administration would be as safe as any other, to reject the Underwood Tariff as an embodiment of Democratic doctrine, and commit the party to the support of a protective policy which, as far as its principles were concerned, differed in no essential particulars from that of the Republicans. The upshot of the matter was that the country was assured of some substantial raising of the prevailing rates if Mr. Hoover were elected, and no substantial departure from the prevailing rates if the voters chose Governor Smith.

With both parties, accordingly, committed to protection, the tariff, which for some time had ceased to be an active political issue, at once loomed up as an issue of prime importance with the assembling of Congress in December. A considerable number of Republicans, among them Speaker Longworth, were quoted as opposed to a general revision of the Fordney-McCumber rates, but a readjustment upward of particular rates or schedules, especially those which appeared to have a more or less direct bearing upon agriculture, appeared to be widely favored and to be assured of some Democratic support. The short session was obviously too short to admit of framing, debating and passing a new tariff bill, and the Ways and Means Committee of the House of Representatives accordingly limited itself to launching, shortly after the reassembling of Congress in January (after the holiday recess) a series of hearings at which interested parties might be heard. The hearings, which it is planned to continue until late in February, are expected to produce a body of testimony upon which the Committee will base the provisions of a new tariff bill to be presented to the next Congress whenever that body shall be convened in extra session. If Mr. Hoover calls the new Congress together for an early meeting, as he is now expected to do, we shall have a tariff debate in full swing before many months.

The testimony offered at the hearings thus far is curiously reminiscent of the days when tariff discussions held the centre of the political stage. Representatives of particular industries or of industrial organizations have appeared before the Committee

to urge higher duties on a long and varied list of articles, from steel and chemicals to pottery and peanuts. Some have pleaded for a chance to make a profit, others have frankly urged that profits ought to be increased. Representatives of organized labor have appeared in behalf of the wages of the American workingman, and spokesmen for the farmers have expounded the necessities or ambitions of the agricultural class. There have been the familiar references to the lower wage standards of Europe, and more novel appeals for protection against the cartels in which many European industries have of late been united.

The demand for general rather than partial revision appears to have grown, as was to be expected, a typical illustration being a resolution voted by the National Electrical Manufacturers Association, at its recent meeting in New York, calling for an early session of Congress as soon as practicable after March 4 "for the purpose of general tariff revision," and opposing "any partial revision at this time because of the upsetting of business which would result from the postponement of general revision." Only a few manufacturers have stood out boldly in opposition to the general trend, declaring either that present duties were too high and ought to be reduced, or that no increase in the present rates was needed or desired. Even national prohibition has been brought in to enforce the demand for protection, Representative Hull of Illinois calling the attention of the Committee to the fact that the manufacture of butol acetate at Peoria, in his State, and elsewhere, "is rapidly finding a market for the low grades of corn which, before prohibition, went into the manufacture of alcoholic beverages," and predicting that "if the new industry has a chance" it will "obliterate all complaint" on the score of the 35,000,000 bushels of low-grade corn which the liquor manufacture formerly consumed. Taking the testimony as a whole, one gathers the impression that American industry, even in some of its most highly developed branches, still fears foreign competition, and feels the need of thoroughgoing tariff protection if it is to continue to prosper or, perhaps, to maintain its position.

Two novel features of the tariff situation, besides that presented by the growth of European cartels, have developed during the hearings. On Jan. 16 a representative of the Ordnance Department appeared before the Committee, at the request of the Secretary of War, to say that "the Government was absolutely dependent on private manufacture of small arms, and any increase in duties, provided they did not raise prices, would 'redound very greatly to the national defense.'" "We will have to rely on the private manufacturer," Lieutenant Colonel Wheton declared, "in order that our men will not go into battle unarmed as the Russians did in the last war." Coming as it did on the day following the approval of the anti-war pact by the Senate, the argument seemed to carry a suggestion that the renunciation of war as an instrument of national policy was not likely soon to be an accomplished fact. Senator Bruce of Maryland, on the other hand, whose term of office is about to expire, laid before the members of the Ways and Means Committee and the Finance Committee of the Senate, on Jan. 21, the draft of a bill whose purpose appears to be to take the tariff out of politics. The bill proposes to enlarge the membership of the Tariff Commission from six to twelve,

excluding from membership any person "who at any time within the preceding five years had been engaged in any business whose interests might ever be involved in proceedings before the Commission"; removing the Commission from connection with the Executive Department of the Government and attaching it to the Legislative Department "primarily to aid the Congress in the exercise of its legislative functions relating to customs duties"; and creating for the Commission a "Public Relations Counsel," charged with the duty of safeguarding the interests of the public when applications for tariff changes were made.

It is out of these various proposals, arguments and protests that the Ways and Means Committee, when its hearings have been concluded, will have the task of framing recommendations regarding tariff revision. There is as little likelihood as ever that the tariff will cease to be a question of politics, for, as the New York "Evening Post" remarked on Wednesday, "the tariff is in the hands of Congress and Congress is a political body." As in all previous tariff legislation, so now, the tariff schedules will be adjusted to meet the views not only of those who insist that more or different protection is needed, but also of the party which is dominant in Congress. While it seems doubtful at the moment whether so large a task as a general revision will be undertaken, it is probable that a goodly number of duties will be raised. As customs duties are no longer as important an item in the Treasury receipts as they used to be, Congress may feel that it has a freer hand than formerly in giving industry what is asked for, although the need of revenue will still, of course, have to be considered. Broadly speaking, however, we must expect a further effort to exclude competing foreign products from the American market, and the maintenance of a relatively high level of domestic prices corresponding to the protected level of production costs.

There are two elements in particular that differentiate the present tariff situation from those formerly to be dealt with. The first is the emphasis upon higher duties as a remedy for the farmers' ills. As the grievances of the farmers appear to have become somewhat less grievous since the election than they were during the campaign, or at least to have been less vigorously urged, it is possible that Congress, when it comes to legislate, may feel less disposed to make sweeping changes in the schedules than seemed at first probable. The other factor is the position of the United States with reference to the payment of the war debts. Recent dispatches from Europe have intimated that while the committee of experts which has just been appointed to deal with reparations will avoid any direct discussion of the war debts, a consideration of the amount of such debts owed to the United States is likely to affect the conclusions of the committee regarding the total amount of reparations that Germany will be asked to pay. It would undoubtedly create an unfavorable impression in Europe if Congress, at the very moment when a reparations settlement was being arranged, should by raising the tariff duties sharply, increase the difficulty of making debt payments by the international exchange of goods. Since the Fordney-McCumber tariff was enacted all the debt settlements with the United States have been concluded, and the bearing of any further restrictions upon the importation of European goods on the carrying out of

those agreements is a matter which Congress, when the discussion of a tariff bill is reached, will certainly do well to consider.

Growing Rubber in the United States.

The "Saturday Evening Post," in a recent editorial advocating a closer investigation into the possibilities of growing rubber in continental United States, has this to say: "In view of the fact that we lead the world as consumers of rubber, our dependence upon foreign markets, South American and Asiatic, is an obvious economic weakness. We know by experience what centralized price control of rubber prices can do to us. It would be the height of folly not to profit by the sharp lessons we have received in recent years or to suppose that temporary price recessions make it impossible for foreign growers to put the screws on us at some future time just as they have in the past. The hardships which grow out of this system of artificial price fixing will prove to have been blessings in disguise if they have aroused us to the imperative necessity of controlling the sources of a substantial proportion of the rubber required by our industries. There appears to be but little doubt that home-grown rubber, supplemented by the output of over-sea tropical plantations controlled by American interests, will go a long way toward preventing our rubber users from being gouged in foreign markets."

The foregoing is well put and very appealing. And yet we are not sure that, admitting the soundness of the commercial proposition, we should favor, from an economic standpoint, especial efforts to grow rubber in the United States. There is so much involved in fundamental economics that we may be pardoned for some general observations. And first, if every nation, with haphazard boundaries, is to go forward on the assumption that it should become, within itself, self-sustaining in agriculture, manufacture and mining, there will be little opportunity for foreign exchange. The quantum of consumption does not affect the principle. Trade, it is conceded, is the great world upbuilder and civilizer. Constantly, for ourselves, we are advocating its expansion. Our late good-will messenger to the republics to the south of us had perhaps less to say upon this subject than upon the free exchange of ideas, ideals, and inventions, but it all involves a mutual giving (selling) of what one country possesses and does not integrally need, having a surplus, for what another does not have but does need. With the thing goes the thought; and with the thought goes that culture and happiness which furthers the advance. In truth, it is the uneven distribution of the earth's resources that makes imperative the world's trade.

It follows that the exchange of tropical rubber for all the varied products we possess *may* be more important to us than production out of our own soils. For some time past Mr. Edison has been indefatigably pursuing his own investigation. It may be discovered that other trees will produce rubber, or again it may be shown that synthetic rubber can be produced at low cost. But this is more in the line of perfecting our own processes than of producing *de novo* this valuable substance. And, since we have not reached as nations and peoples that high plane of altruism which compels thought of others in our enterprises, in this view our experiments must be encouraged. But in order to affirm this it must

be shown that this gain more than offsets our loss through the consequent lessening of exchange. "Business" does not wait on these considerations, however. And we find Mr. Firestone has a large rubber plantation in Liberia; Mr. Ford in Brazil, we believe; while the latter is invading England and other countries with his auto plants. The question in economics is: shall the United States control the rubber production of the world sufficiently to establish price, while at the same time it demands a free exchange of products using rubber by either sale of finished goods or by the invasion of capital into countries where rubber is indigenous or into countries that have established markets by means of their own exchanges? At the present time it may be shown that the economic theory of beneficial exchange does not coincide with the fact. But the natural rights of peoples (even in the Congo) to the ownership and disposition of their own native resources are not altered thereby, and the growth of world trade in and by the United States can rest upon no other rightful foundation.

And though we gain temporarily by economic domination, by forcing our way into the preserves where rubber naturally grows, thus holding backward the natural advance of others through mutual exchange of unlike products, may we not in the end lose more than the present gain received. At any rate, are we practicing what we so eloquently preach?

We may go a step further. As suggested before—the varying capacities of peoples (nations) due to location and resources, forbids, at least in economics, the growing of what we are least fitted to produce rather than that which we are most fitted to produce. If it indeed be possible, why grow rubber in the "bread basket" of the world, our Middle West, now as famed in politics as in story? Would it not be economical as well as good economics, to exchange wheat for rubber? One asks, is an enterprising people to be held back in the use of auto tires until the natives afar are either trained to use their own rubber or are educated to eat our own wheat? Perhaps not. But what is known as "trade domination" is not without its attendant evils, and while we are seeking mutual uplift, good-will, peace, we cannot well avoid taking at least a side glance at these phases of "pure" economics, if there is such a thing.

Our magnificent domestic trade is due to the variety of our products, the vast extent of our territory, our peculiar energies—all under one government. Yet the economics of trade overrides boundaries. Where else on the globe is there an equalization in the north temperate zone? We may always to some extent and in some ways dominate the trade of the world—and without growing that which does not primarily belong to us. And not only are the users of rubber concerned, but all the others. These South American countries that can pay in rubber, coffee, oil, hides and etc., and cannot pay if they cannot sell rubber and coffee, cannot buy agricultural machinery, typewriters, and a hundred other things they do not now produce or make. We cannot sell Argentina corn and cattle. But Argentina can sell to Germany—Germany can sell Argentina fine cutlery. Brazil can sell us coffee; we can sell Brazil automobiles. The gold dollar or the bushel of wheat, directly or indirectly, will exchange for, practically, anything on earth. In the natural exchange everybody is benefitted—that is economics!

The world is wide, prolific, beneficent to those

who use it well. But it may be asserted that the growing of enough rubber to control "price" is a proper use of energies and resources. If so, is it not an artificial control of price and against the laws of economics? The laws of supply and demand, faithful to the fundamentals of resources and energies, ultimately, and thus permanently, will control price, to the detriment of no one. And the sooner all arbitrary, domineering, artificial controls are dispensed with the better for buyer and seller everywhere. As for the "squeezers," are they confined to any one country? Do they enter naturally into the equation? And what will squeeze them out but the freedom of trade as directed by the exchange of needs for wants? Why seek to make ourselves self-sufficient while we produce so many surpluses we must exchange or go stale ourselves? Why grow rubber at home when we can sell more goods abroad by letting others produce it? And then, there is the maxim of "live and let live"; the moral of "looking out for the other fellow"!

It is proper to say, right here, that, according to a recent announcement by Mr. Edison, there is at this time no expectation of making the growing of rubber commercially profitable in the United States. He is still engaged in his investigations and thus talks of his work: "Up to date, I have examined fifteen thousand plants, trees and shrubs growing within the United States to discover their possibilities as rubber producers . . . and I have discovered over twelve hundred wild plants, each different from the other, which contain appreciable amounts of rubber. . . . I have found that the ordinary mangrove bush, which grows almost everywhere around the Southern seas, has a great deal of rubber. . . . The work ahead involves finding what plants, shrubs and trees will yield the most rubber. Then we shall work on developing their rubber content by budding and other means. Then we shall have to learn how to harvest them and how to manufacture the rubber into commercial form. . . . I do not know when this work will end. But already I know enough to be certain that eventually we can have our own emergency rubber supply and can never be defeated (in war) for the lack of rubber." But if we should be able to grow commercial rubber will we refrain? And may we not have by that time proceeded so far on the road to peace that the new art will die unless we *do* use the product commercially? This millenium is not near!

Machinery and the Growth of Mind.

If life in the United States at the present time is marked by the materialism of machinery, it is at the same time characterized by efficiency. If it is a commercial and industrial life, it is being lived on a grand scale. If money, property, wealth, are moving objects, they are attained, collectively by the whole people, in ever increasing abundance. And the very benevolences made possible, as the flower of this material existence, are dispensed with a lavish hand. Into the warp and woof of this physical intensity and mass production are interwoven an educational emprise not equalled in extent in any other country, or in any other time in the past. Science, following its own discoveries in the laws of nature, is applied with ardor and distinction to the methods of a communal life that develops and liberates the individual. Art and letters, indulging in their own bent, are producing forms of expression

and ideals, that, while subject to criticism judged by older standards, are not without originality and a degree of permanency. But a disinterested love of beauty lags in the race. The search for truth lacks the finer quality of the ultimate spiritual. And goodness is subject to the changes which a realistic conception of life unfolds and tends to establish. Not without the precious pursuit of the "joy of life" pleasure is the main spring of the constant advance, a pleasure not without its consecration to helpfulness and the "higher life."

We come then to the study of the relation of machinery to the material with great achievements in our hands and with a sense of devotion to "better living conditions" not unworthy of high praise and imbued with honesty, charity and love. If we err it is in a good cause. If we fail, it is because of an excess of zeal and fidelity to the objects of our multitudinous endeavors. The romanticism of ages that were wedded to crusades for a more glorious religious experience; and to the exploitation of heroes of war; to the production of an art and architecture more devoted to sheer beauty; to a literature more infused with the poetic and classic; that lies behind us, still lies before us and beckons us to refine the life we live upon a more enduring foundation of utility and ease. But what concerns us in the present is the pressure of the machine upon the man. In the very consciousness of our liberty is the question of the effect of the material upon the soul. Are we destroying our highest nature by the very excess of our physical progress? We have dreams of ease from the hard demands of labor, conceptions of life without work, but are we conscious of what life will produce out of this leisure? And are we sure that out of the turmoil of ceaseless change we shall emerge into love and peace?

We must approach this study of man and machine from the vantage point of an aloofness to what we now call "prosperity." Invention, mass production, tremendous material achievement, the expansion of energies and the utilization of earth's resources, and the conquering and harnessing of nature's laws cannot destroy us unless we lose sight of the ideals of truth, love, and beauty, as the prime objects of existence. Being is more than acting. If the machine is to materialize and enslave the man, it will not prove an indubitable good. And since we have it and will continue to employ it, the only salvation for man's spiritual advance lies in himself, and in a form of living that will be above the power of the machine to affect. At once it appears that bigness, speed, power, pleasure, even wealth, are not in themselves the ideals we must follow. We want and must have, if we are to refine our progress and prosperity, a chance for every man to cultivate and thus culture himself. Not an aimless ease but a satisfying and calming contentment. Not a triumph over environment but a triumph over self. Not an opportunity to acquire and attain, but an opportunity to work and employ his talents.

In a recent article or interview, Mr. Edison, the greatest inventor in the world, has something to say on this subject of the effect of machinery on men: "One of the effects of machinery has been to increase general intelligence. As more machinery is introduced, that general intelligence will be further quickened. That is directly opposite to the opinions of people who, not having any data, think that the use of machinery dulls men. In the machinery itself you

have the answer as to the effect of machinery on the human race. A machine age cannot be a stupid age. It has to be a highly intelligent age. A workman who is only a human machine without intelligence cannot operate or supervise a highly developed piece of machinery. We already have some machines which would considerably decrease the costs of production if only we could get men of high enough intelligence to operate them. A machine age demands a high level of human intelligence. . . . As our intelligence rises we shall use still more machines, but we have no reason to bother about men turning into automatons. That is just one more of those theories worked up by men who have never studied the facts. And likewise we do not have to bother about eventual overproduction and stagnation and all that; for enough additional intelligence will by then have been created to solve the problems which the new conditions create." Now with all respect to this pre-eminently great man, it is hard to follow this line of reasoning.

Does this logic mean that the machinery has in and of and by itself raised the general average of general intelligence or merely the general average of intelligence in the manufacture and use of machinery? What are the examples cited in proof? That the moving picture quickens the perception by reason of an educated reading of the titles of the picture, a more rapid absorption of the story, and this regardless of the worth of the pictures. That the rapid driving of the automobile sharpens the wits, tends to concentration of attention and a consequent ability to decide quickly in emergencies. We may grant this as far as it goes, but it does not go very far.

Is not this the truth—that the use of these machines merely enlarges the general intelligence in this use and in the machine, which is a very small part of the average general intelligence of life or of rightful and purposeful living? The mere "operating and supervising of a highly developed piece of machinery" does not teach a man economics, politics, science, sociology or civics; it cannot in itself broaden the view of our necessary human relations. It tends to make him efficient as a machinist, no more. The general intelligence necessary to a representative democracy does not require all men to be technicians in machinery. And in the coming universal use of automatic machines, a very few will need to attain to this knowledge.

It is true that the varied products at low costs "within the reach of the average man," will raise the general intelligence, but this would be equally true if the same number and variety of products were turned out by hand. And there would in this condition be more work for more men, a more intensive application to workmanship and the intelligence which this implies, the thought involved in the article or product going along with the thing thus created. It does not require much intelligence to touch a button that starts an automatic machine which turns out screws without the touch of a hand. Nor can we all be expected to spend our lives supervising or making these marvellous machines.

Again Mr. Edison says: "But if one cuts down one's line and goes in for quantity production, then automatic machinery will pay. It will pay high wages, high profits, and cause low prices. . . . I had a test of this in one of our departments. The wages in the department had gone high and they

could not well be lowered because the cost of living had not fallen and there was apparently no way to operate at a profit. I changed the whole department over to full automatic machinery, with the result that to-day we can produce more with 220 men than we did with 1,484." What became of the general intelligence of 1,264 men who lost their jobs and what became of the jobs?

We think the influence of the machine on the mind is greatly overrated. The printing press of a daily newspaper is an intricate machine requiring highly skilled workmen to run it. Often it is exhibited to the public at a window where the casual passerby can see. But the general intelligence is heightened by the product far more than by the machine. Now let us not make a mistake about this. We can no longer even imagine the use of the old hand press. We are not put to the extremity of returning to the old method, and we have forgotten the old pressman. But the illustration is cited that in the progress of the use of the automatic it will be possible to construct a machine in which we can place a bolt of cloth at one end and collect the finished trousers at the other end. What becomes of the tailors thrown out of work? Apply the plan universally. How can the general intelligence be increased, when machines do it all and no man knows how to do anything? But we have so many things we never had before and could not have save for the machine? True, but we are lessening the need for mechanics. We are narrowing the spread of specialized knowledge. We are providing high wages for the few, and unemployment for the many. We are affording leisure for the growth of general intelligence, in lines outside economics, but are we ever mindful of man, do we need all the luxuries we have?

The Role of Suspicion in the Relations of the Nations.

The human mind has innumerable vagaries and unmeasured depths, and when it is in action in a multitude there may well be doubt as to its intention. Prime Minister Stanley Baldwin, speaking in Albert Hall, London, on the tenth anniversary of the League of Nations, devoted his address to the evil done by what he called "the fetid stream of insinuation and suspicion," and the attributing of low motives, one's own, or other countries', which engage in pacificatory work in the world.

In his view the statesman who makes an observation doubting the good faith of a foreign country for the sake of obtaining a cheer, or the newspaper which prints such paragraphs to make news, are both of them "doing the devil's work," for suspicion quickly becomes hate, and hate quickly becomes war.

The ape in us, he says, has through history been largely fought with spiritual powers. The tiger has not. The tiger instincts, which are still there, as was shown thirteen years ago, are ready to be summoned from their lair in a moment. So long as these instincts exist overt acts are not needed to arouse them; suspicion and insinuation are sufficient. This being the situation, the task before the advocate of peace is difficult. He may be an optimist. But we are not dealing with an open situation and visible forces. Old and hidden impulses are to be fought. They are in our hearts and it may well be that the first victory is to be won there.

Only then can progress be made to winning it elsewhere.

The common need makes it necessary to call attention to such existing agencies as have promise of results. Of these the Kellogg Pact may be mentioned first. It is far from complete or final; it is widely criticized and, possibly, altogether satisfies no one; but it is a step in the right direction and opens the way for further advance. The proof of this is in the fact of its wide acceptance practically by so many nations. Its adoption by the United States has every likelihood of being followed by most if not all the rest. The promptness of the attention it has everywhere attracted, and the strong feeling it has awakened are evidence that it has reached the public heart, which the pleasure it has aroused confirms. Mr. Baldwin says: "It means nothing less than this: that every man and woman in every civilized country of the world must work without ceasing to bring the common conscience of mankind up to the level demanded by the obligations of that treaty." It cannot be questioned that "the solemn declaration of the High Contracting Parties in the names of their respective peoples that they condemn recourse to war for the solution of international controversies, and renounce it as an instrument of national policy in their relations with one another" is a positive advance in securing the peace of the world.

The prompt and unanimous call to Mr. Root to join the Commission of the League to revise the Constitution of the World Court and adjust it to existing conditions as brought to light by its actual experience, shows how ready Europe is to make such readjustments of Constitutions or agreements as time may prove to be desirable.

A second means of promoting the desired result is the increasing use of the many agencies for bringing about intercourse among the different nationalities and races. Nowhere is this intercourse more constant and untrammelled than between the United States and Canada, with the result that common interests are yearly growing, mutual prosperity and constant personal contact are promoted, and after the years of this relationship thought of return to earlier conditions is not conceivable. Other instances of similar relations might be noted, but in the great majority of cases the various barriers to intercourse that existed before the war remain, and in the states where change of territory has been made and frontiers moved, these are treated as well-nigh prohibitive of transit or trade for the adjoining inhabitants, and a state of antagonism is created which has produced enmity and hate. The irritable mood of states along the Baltic, the frequent violent outbreaks in the Balkans, and the restlessness of Russia's neighbors along the entire extent of her boundaries, are illustration.

Better knowledge of one another, such as comes with increased means of transportation, exchange of products, and facilitated business, following the creation of the great corporations and the demand for skilled labor, emphasizes the mutual dependence of all. When to this is added the going abroad of students seeking instruction which they cannot get at home, the opening of their minds, and the establishing of personal relations still more unexpected and helpful, such as some European states are tentatively promoting and China and Japan for example are profiting by, it is seen how open the way is for

creating a new state of mind if not a change of heart among the nations.

A third agency for securing the same result, far more effective because fundamental, though little regarded, is the foreign missionary. His method is the oldest, and has been applied around the world, to every variety of people. It appeared at the beginning of modern history and was then so creative that it arrested and checked or destroyed the Powers that had ruled the ancient world, and instead laid down the lines and undertook the direction of the Christian civilization which was to be the feature of the new world.

Strangely, this is the agency of which politics, and business, and finance, take little account, and concerning which the common man and the speeding traveler know so little. Yet it is a movement so persistent, so wide reaching and with results piling up so fast, at once so various and so effective that the wonder is that it is so little understood. Its history runs through the centuries and has been widely written. Its modern form is what concerns us. That arose, assumed its task, and took present shape in the 19th century. It is this which concerns us to-day.

In the amazing development of forces of every kind, economic, mechanical, physical, social, both creative and destructive, it has become not uncommon to speak disparagingly of Christian missions. Robert Speer, who, by reason of his position and long service, for he is known around the world, speaks with authority, says: "Nowhere in the whole field of the Church's life and work has there been a greater growth, both of power and of united effort, in the work of foreign missions than during the past two decades."

These cover the period since the World Missionary Conference in Edinburgh in 1910. Then there were 21,307 Protestant missionaries, 103,066 native workers and 2,346,086 members of the 18,904 native churches. In 1925 there were 29,040 Protestant foreign missionaries, 151,735 native workers and 3,614,154 communicants in 36,246 churches, with 8,342,378 Christian adherents. While there were only 30 nationals from the mission field out of 1,500 at the Edinburgh Conference in 1910, at the Conference in Jerusalem last year nearly one-half the members were nationals representing such churches around the world.

Dr. Speer further says Christianity is far more of a force in relation to all human movements and problems than it was two decades ago. The place which Christ now occupies in the thought of India would have seemed incredible in 1908, and Japan now proposes to recognize Christianity as one of the three religions of the Empire, though it is only little more than 50 years since modern missions were established there."

"The idea that the cause is meeting with an unprecedented wave of opposition can only be held by those who lack historic background, who do not remember what a tide of antagonism had to be met after the Boxer uprising in China, lasting in various forms for years afterwards."

When cognizance is taken of the many forms of recent missionary development, its wide educational representation in universities, colleges, and schools of every kind, its creation of literature and even of written languages, its medical work and its hospitals, the forms of society and home life it every-

where introduces, seeking to preserve what is good and to promote the well-being of the people, while it establishes intimate personal relations and strives by word and example to make known to every man, high or low, the love God has for all, and to help him realize the life that love would bestow on him, helping him to pass it on and share it with others, one cannot but see the supreme place it occupies if the world is to be freed from war, and the nations from the inherent selfishness and pride which sustain the suspicion that leads to enmity and hate.

These three lines of effort, agreements by the nations to renounce war, efforts to promote kindly intercourse in daily life, and the missionary activity of the Church in making Christ known to the nations as the giver of a life full of blessing for all, are evidence that Christian civilization holds its place in the progress of the world, and has undisturbed confidence in the life-giving power of the faith committed to it.

Is Not Group Speculating a Conspiracy, Working for Sham Prosperity.

ARTICLE IV (Communicated).

The question whether the nation's "amazing prosperity" (so styled until familiarity began treating it as commonplace) could, by any chance, be a case of progressive inflation of both credit and business—a "boom" so-called, breeding speculation and thriving thereon—was considered in the last article,* and reasons were given for fearing that such is the fact.

NATURE OF INFLATION.

But manifestly the inflation, if such it be, is not of the ordinary type, for it stands as exceptional in at least four particulars. It is at the same time mainly *selective* as to the trades affected; it is *hobbled* as to prices and intensity; especially *fostered* as to gold imports and otherwise; and *labor-promoted* as to major and auxiliary impetus. In more detail we may say:

(1) It is *selective* in that the special increase of business goes so notably to the luxury and related lines—automobile manufacturing and service, and building and other construction, furniture-making and such subsidiary occupations as production of steel, machinery, oil, gasoline, lumber; also road, bridge and pipe line building, municipal improvements, and numberless luxury products and services, and incidentally for life insurance.

Even house building and furnishing is a luxury for many families prosecuting the same to-day at a cost far beyond their means in more normal times.

(2) It is *hobbled*—or restrained, both as to price advances and rising intensity by the conservative impulses of a strong element among the American people and the nation's banks as regards loans, wage increases, etc.; but on the other hand—

(3) It is especially *fostered*, and possibly rendered uncontrollable, otherwise than by action by all parties in interest by (a) Its ability to attract foreign monetary gold (when needed for bank reserves and inflationary credit expansion) because of our holding some \$25,000,000,000 or more of foreign loans and debts and our control of so much of the world's supply of cotton, wheat, and other products. (b) The exclusion of foreign products and foreign labor through the American tariff and immigration laws. (c) Frequent potions of Federal Reserve "secondary credit" and abnormal profits and income from mass-speculating, "boot legging" and interest on Foreign debts and obligations—all most stimulating.

(4) It is *labor-promoted* in that labor supplies not only a large part of the inflationary buying as is always the case in progressive inflation, but it also delivers from its dilated income and borrowing the "main punch," initiating and maintaining the inflationary flight both through (a) its own keen pursuit of everything that pertains to the comfortable and luxurious in life from private residences, family conveyances and bounteous tables, to silks, furs, laces, the beauty parlor, higher education, elaborate sports, and entertainments, and long journeys by highway, rail or otherwise; and (b) its facility for virtually compelling enormous expenditures of a public or semi-public nature, civic improvements, etc.

Finally, we may perhaps be excused if we urge again the general view that, properly estimated, inflation is not a race between mounting wages and prices, since prices may for a considerable time have little or nothing to do with it, but that it is rather a cancerous business growth marked by speculation and extravagance, either general or "specialized" in its workings, and both fed by, and itself cultivating,

*Articles I to III in issues Dec. 15, p. 3308; Dec. 22, p. 3461; Jan. 12, p. 161.

an ever widening circle of artificial purchasing power, such as abnormal amounts of borrowed money, increasing wages and profits, security issues, &c., one form begetting another, this a third, and so on around and around, swelling, either slowly or rapidly, the volume of business by a cancer-like overgrowth of healthy or other cells.

CRITICISM NOT AIMED AT LABOR UNIONS.

In these observations the writer would not be understood as criticizing labor unions or their leaders. He is merely stating facts as he sees them, regarding movements and policies which in the main, though possibly mistaken, have had more or less hearty Federal approval and aid.

Nor is it intended to intimate that union wages, however much they advance, or are used for borrowing purposes, have supplied anything like all of the aforesaid artificial purchasing power, or that except collectively, labor has been a principal gainer in the unnatural development.

Nevertheless, one cannot but see an analogy between the part which union labor is playing in this inflation and that of a leak in a reservoir causing a great flood; or a pump inflating a large balloon. Yet because of their great number, and their over-sanguine buying and borrowing the wage earners constitute, as always, the nation's mightiest single spending force, and in the favored trades are to-day inflating, not only their own and their fellows' wages, but also (along with bank credit) other profits and dividends in a delightfully pleasant and misleading manner, so it appears to the writer.

THOSE OTHER FRUITS OF INFLATION.

For it is to this wage inflation that we must ascribe (a) the eagerness with which since 1914 our 1½ billions (net) of imported gold has been transformed, as the bankers have confessed into 20 or 30 times this amount of loans and bank deposits for extraordinary purchasing power and investment in securities and otherwise; (b) in major part, the extraordinary growth compared with pre-war days, in the assets and also the liabilities of the nation's banks. To this same cause we must likewise attribute the rapid turnover of these bank holdings which in times of depression might largely lie an inert mass.

So, too, have come this outpouring of investment securities, stocks, bonds and notes for "new capital" (till 1928 constantly on the increase) to aid inflation, aggregating nearly \$49,000,000,000 since 1919 (including some amount of municipal bonds supposedly for refunding; also foreign and Canadian issues, their proceeds in the main expended here)—these all in addition to an immense amount of purely real estate mortgages, the exact total of which cannot be determined without Federal aid.

Inflationary fruitage, and food for further inflation, is also seen in the remarkable growth of annual interest and dividends, such payments in cash aggregating, in addition to speculative and other profits, 5½ billions in 1927 and approaching six billions in 1928, as against \$3,900,000,000 in 1919; also large additional distributions in stock, just as in the inflation of 1919-20.

INFLATIONARY WAGES IN "BOOM" OF 1919-20.

The mad rush of luxury buying in 1919-20, when, the war and all its restrictions being a thing of the past, the wage earners, to say nothing of capital, had a chance to spend their war profits and accruing wages (then still rising astonishingly), is one of the unforgettable sights.

In December 1919, the holiday buying was declared a "Saturnalia" and a Government Commission on the high cost of living found that the laboring class were "throwing money right and left with inconceivable recklessness" and that they were doing this "for expensive articles" and with entire "disregard of prices."

Along with labor's tumultuous buying there came extremely heavy restocking and re-equipment orders from abroad, and large deferred domestic orders. Several mil-

lion soldiers returning to civil life were promptly absorbed by industry and labor shortage re-appeared.

The pace was too rapid. Carried off their feet by the apparently limitless profits to come from post-war business, the wage earners ran from job to job for higher and higher pay, employers bid against one another for labor and supplies, consumers ordered far above requirements, fearing shortage, and speculators and canny merchants borrowed heavily to corner or "husband" supplies in special request. Prices advanced by leaps and bounds, 50% in a few weeks, and foreign currencies under pressure of speculation, heavy remittances and high prices for American exports, fell precipitately. Loan expansion and gold shipments presently compelled bank retrenchment, disrupting the price and credit bubble.

In this spasm of credit, the extreme foreign factors were eliminated and it was the American speculator who had been carrying long lines of commodities on borrowed funds, the overventuresome commission merchant and the corporation with too large inventories that suffered acutely when the break in prices came. The real backbone of the movement, labor's buying, was temporarily eclipsed or suppressed, but in no wise shorn of its passion for buying and borrowing.

Former Secretary Hughes has told the public more than once how, by a process of forced draught, industry was once more set in rapid motion—the Federal authorities, numerous great corporations, 200 municipalities and other agencies joined hands in October 1921 to anticipate required construction work. Such was their success that there resulted "a decrease of unemployment by one-half in 60 days."

What was really accomplished was, we fear, not the initiation of a period of genuine prosperity, but a revival in modified form of the old business-credit inflation of 1919-1920.

For in 1921-1922 when union labor discovered that after all it had not been permanently crippled by the sharp decline in business activity, and that full time employment was returning with their inflated wages little, and living costs greatly reduced, free-handed spending by the wage-earning class was resumed. This time, however, the spending was much more discriminating and with more thought for the future, though still characterized by lavish expenditures for luxuries. Latterly this has developed into what has been aptly called the "double standard"—two homes, one urban or suburban, for the winter, the other at sea-side or in the country for the summer, with also at all seasons for the more fortunate two or more automobiles for husband and family. For wealthy families it means not infrequently a home or two in the north and another in Florida or Southern California and in some instances several automobiles.

HOW WAGES HAVE EXPANDED.

It is to be doubted whether the business and financial men of the nation, preoccupied with their own pressing affairs, have any conception of the length to which this wage-raising has gone and is going.

If the reader will turn to Bulletin No. 457, published by the U. S. Department of Labor in March 1928, he will find on pages 12 and 13 the following illuminating data as to soaring wages, based on a study of the union scales as of May 15 1927, for about 800,000 members of organized trades, as found in 66 important industrial cities, chiefly the building trades, chauffeurs, teamsters and drivers, longshoremen, printing and publishing:

INDEX NUMBERS OF FULL TIME UNION WAGE RATES PER WEEK.

1913	1918	1920	1921	1922	1923	1924	1925	1926	1927
100	129.6	188.5	193.3	183.	198.6	214.3	222.3	233.4	240.8

For 1927 the union wage rates per hour were also higher than in any preceding year, being 259.5, or more than 2½ times as much as in 1913. The increases in hourly wage,

compared with the year just preceding, is shown in the following:

PERCENT OF ANNUAL CHANGE IN UNION RATE OF WAGES
PER HOUR.

1918	1919	1920	1921	1922	1923	1924	1925	1926	1927
16.2	16.5	28.8	3.2	5.9	9.	8.5	4.3	5.2	3.7

Striking as these wage advances are, it was the decline in the cost of living from 216½% in June 1920 (as compared with 100 in 1913), to 166.3 in September, 1922, and 170 in June, 1928, that gave them much of their effective buying power. The wage increases in 1918-20 thus became equivalent to an inflationary rise in labor's annual income of several billions of dollars.

While the weekly rate of wages yielded slightly in 1921-22, from 193.3 (index) to 183, it has since continued rising, and in 1927 stood at 240.8. In December 1928 the official labor organ complained that "the average earnings of those at work in the manufacturing industries are but 3% higher than in October 1927"—but even this would mean \$300,000,000 more a year added to the payroll.

WHAT THESE WAGE INCREASES MEAN IN ACTUAL DOLLARS.

Had the Federal Government been issuing paper money during these "prosperity" years at the rate wages have been increasing, the effect on business might have been scarcely more inflationary, for increases in wages are not spent once for all, but, spread out over the entire country, are spent many times over and also used for loan expansion, every \$100 of additional wages opening the door to a \$2,000 loan at 5%. The upward march also, of the union wage indirectly causes other wage advances in schools, municipalities, and many another department of non-union labor.

To visualize this process of wage expansion and its great significance to the business of the country, the following table has been prepared. It lays no claim to even approximate accuracy; it is based on the United States Labor Bureau's record as stated above, for only about 800,000 union workers (out of some 4,000,000 reported by the "World Almanac" as paying their union dues), but omitting the less prosperous trades, it discloses in a telling fashion the aggregate result of such changes in earnings for 3,000,000 of the more favored union workers, assuming for that number the same rate of wages as for the smaller number, and in all years the same number of hours of work weekly as in 1927.

FULL TIME ANNUAL WAGE FOR 3,000,000 WORKERS.

(At Average Wages of 800,000, and hours worked weekly in 1927.)

Year—	Index.	Wage.	Total Wages.	Increase.
1913.....	100.0	\$1,161	\$3,483,000,000	-----
1918.....	129.6	1,504	4,512,000,000	\$1,029,000,000
1921.....	193.3	2,244	6,732,000,000	2,220,000,000
1924.....	214.3	2,488	7,464,000,000	732,000,000
1925.....	222.3	2,581	7,743,000,000	279,000,000
1926.....	233.4	2,710	8,130,000,000	387,000,000
1927.....	240.9	2,797	8,391,000,000	261,000,000

Total increase in such annual wages since 1913.....\$4,908,000,000

Here then is an increase since 1913 of not much less than \$5,000,000,000 in the rate of annual wages, supposedly paid to 3,000,000 workers; also an advance of two and a quarter billion from 1918 to 1921, accounting abundantly for the burst of business activity in 1922-23 when the handicaps imposed by the credit smash and the peak prices of 1920 were finally removed. Here also is indicated a continuing increase of some hundreds of millions of dollars a year in current wages for all labor down to the present time, although the cost of living has fallen since June 1920 from 216 (1913 being 100) to 170 in 1928.

If anyone is disposed to criticize these figures as excessive since they assume full time employment and are based on conditions in building and other trades which have been especially liberal in the respect named, let him recall that no allowance at all is made for "bonuses" or the extra sum for overtime or night, Sunday or holiday work; and that even in 1920 the estimated number of employees attached to American industry was no less than 29,959,268 (in agri-

culture 2,366,000 excluding farmers' families), with estimated annual wages aggregating \$41,560,157,000 (agriculture \$1,663,237,000), and that many outside of the unions, as in the automotive branch, have been sharing liberally in wage increases.

HOW LABOR IN GENERAL HAS FARED.

While the richest wage plums have been falling of late years into the laps of union labor, the general wage movement is not without significance to this study.

For all labor (except on farms) the average hourly wage, between 1913 and the momentary peak in 1920, rose no less than 134%; then in 1921-22 having subsided substantially, though still remaining more than 100% above the level of 1913, it has since been gradually advancing, reaching 129% in 1926 and still rising. So finds the Bureau of Labor Statistics at Washington.

With these increased earnings the Bureau calculates the worker can buy 30.7% more than he could in the pre-war year 1913 (but this calculation takes no account of the large expansion of family incomes with numerous members all, it may be, on good wages).

The importance of these data is more apparent when, using the statistics prepared for the National Bureau of Economic Research (and published in their volumes on the national income), we note that of the 40 odd millions gainfully employed in 1920 there were estimated to be 27,469,000 working for wages or salaries elsewhere than on the farms (20,639,000 for wages; 6,830,000 for salaries), and that in 1920 their estimated pay aggregated \$39,896,920,000 (\$41,560,157,000, less \$1,663,237,000 to farm labor).

If it be proper to apply the aforesaid percentages of the Labor Board to this figure of nearly \$40,000,000,000 of salaries and wages, it would mean (provided the number of workers had remained constant) that the total remuneration of labor has risen from approximately \$17,050,000,000 in 1913 (say \$620 per person) to \$39,897,000,000 in 1926 (\$1,452 per person), an increase of \$22,000,000,000.

As those on salaries have generally fared less well than other labor, this increase would be an overstatement were it not true that in 1913 the wage earners numbered several millions less than in 1920 and still fewer than in 1926, so that as a matter of fact, if the authorities quoted are reasonably accurate, the \$22,000,000,000 may be substantially less than the actual increase since 1913 in wages and salaries available for buying, spending and investing.

The interesting statement issued by the Labor Board on July 30 1928 says in substance:

A combination of all wage data available, exclusive of agriculture, made by the Bureau of Labor Statistics shows that in 1920 wages per hour were 134% higher in 1920 than they were in 1913. The depression of 1921 brought the average down and it dropped still lower in 1922, but in 1922 wages were still more than twice as high as in 1913.

Since 1922 there has been a steady increase in wages per hour until in 1926 wages were 129% higher than in the pre-war year, 1913. Similar summarization for 1927 is not as yet available. In 1926 with wages per hour 129% higher than in 1913, cost of living was only 75% higher than in 1913. Thus in 1926 for his hour of work the worker could buy 30.7% more than he could in the pre-war year, 1913 (as against 12.2% in 1920.)

In general, the labor union member fared even better than the average worker. In 1926 wages per hour of these organized workers were 150% higher than in 1913 and by 1927 they were 160% higher. Cost of living in 1927 was 72.7% higher than in 1913. Thus the organized worker had a 43% higher real income in 1926 than in 1913, and a 50% higher real income in 1927 than in 1913.

AMERICAN AND FOREIGN WAGES.

The following figures taken from the latest available publications of the Bureau of Labor Statistics illustrate the differences in daily wages in the United States and various foreign countries:

Bricklayers—Austria, \$1.39, Belgium \$1.32, France \$1.57, Germany \$1.84, and the United States.....	\$12.56
Carpenters—Belgium \$1.36, Czechoslovakia \$1.12, England \$2.96, Germany \$1.86, Italy \$1.82, and the United States.....	10.16
Laborers in the building trades—Austria \$1.12, Belgium \$0.91, Germany \$1.47, Italy \$0.80, Norway \$1.88, Sweden \$3.09, and the United States.....	4.00
Coal Miners—Great Britain \$2.02 to \$2.65, and the United States \$6.26 to.....	9.65
Farm Hands—France \$1.05, Germany \$0.56, Great Britain \$1.27, Norway \$1.28, and the United States.....	2.36
Rolling Mill, heaters—Germany \$1.81 to \$4.57, Great Britain \$4.36, and the United States.....	7.60
Rolling Mill, common laborers—Germany \$1.40 to \$2.07, Great Britain \$1.61 to \$1.64, and the United States.....	3.28
Monthly wages of able seamen were—France \$17.00, Germany \$22.00, Great Britain \$44.00, Italy \$20.00, United States—private vessels \$60.00, and United States Shipping Board vessels.....	62.00

Note.—These comparative wage rates, it seems, were compiled from the extensive tables printed in the "Monthly Labor Review" for August 1927

(compare pages 110 to 132). There have since been numerous advances in the American rates and a few decreases. See "Labor Review" for November 1928 (pp. 14-15). In Jan. 1929 several of the building trades unions in New York City were demanding a five-day week and an advance of 10% in the hourly wage.

In the closing article will be considered briefly the effects of this questionable prosperity on national business and national income up to the present time, and several more or less striking reasons will be given for doubting the accuracy of the explanation generally offered for such a miracle in the growth of income and luxury buying.

New Haven, Conn.

ARNOLD G. DANA.

John Moody Expects no Collapse of Railroad Stock Values with Decision in O'Fallon Case—Says Earnings, Management and Consolidation Prospects Will Continue to Dominate Security Values.

Holders of railroad securities need not be greatly concerned over the outcome of the St. Louis & O'Fallon Ry. case now being reviewed by the United States Supreme Court, according to John Moody, economist and President of Moody's Investors Service. The O'Fallon case, he stated, is chiefly important in that it is considered a test case which may decide whether the valuation methods used by the Interstate Commerce Commission are legal and are in conformity with the "law of the land"—that is, in accordance with previous rulings of the Supreme Court on questions of valuation. Mr. Moody says that while the Court may not render a decision which will settle the matter definitely

once and for all, it is rather generally hoped that the Court will give consideration to the methods for railroad valuation used by the Interstate Commerce Commission, and that there is an evident desire on both sides for such a ruling. He recalled that the Interstate Commerce Commission recently stated to the Supreme Court that "What we do in this case we must in principle do for all the railroads in the United States." Mr. Moody says:

The Supreme Court has, for the most part, tended to uphold the Interstate Commerce Commission in matters of dispute between it and the railroads. What may quite possibly occur, therefore, is that the Supreme Court will render a "hedge" decision, such as rendered by the lower court, applying only to the St. Louis & O'Fallon Railway Co. and not dealing with the constitutional matters involved. Thus would a legal review of the valuation methods used by the Commission be indefinitely postponed.

With regard to railroad stocks and whether or not they should be held, the economist states:

Investment shares should be held. Although a decision in favor of the railroads can hardly be considered a probability, it is, nevertheless, well to bear in mind in connection with investment stocks that one of the most important results of a favorable decision would be the abandonment of the policy of certain railroad managements of keeping earnings as low as possible by the allocation of abnormally large amounts to the maintenance accounts in order to avoid risk of recapture.

Only those few companies whose earnings are substantially in excess of 6% on the Commission's valuation would be directly affected by an adverse decision. The stocks of these companies, should, naturally, be avoided, particularly since they would, in all probability, give no better account of themselves marketwise in the event of a favorable decision than the stocks of companies which would not be subject to recapture in any event. In general it is probably true that the effects, adverse or beneficial, of a decision by the Supreme Court in the O'Fallon case have probably been exaggerated by the investing public. No matter what the outcome, there will, presumably, be no collapse of railroad stock values nor any extraordinary large price appreciation. In short, the factors that have controlled prices up to date—earnings, management, location, dividends and consolidation prospects—will undoubtedly continue to be the principal price determinants.

The 1928 Record of New Building Construction.

The extended tabulations which we present at the end of this article with reference to the new building work projected in 1928 at the different cities throughout the country, again serves to emphasize the distinction which must be made between engineering and construction work and the plans filed with the local building departments for projected new building work. Our tabulations deal with these latter and show a decrease in new work planned in 1928 following decreases in both of the years preceding. On the other hand, the statistics dealing with the contracts awarded for construction and engineering work as prepared by the F. W. Dodge Corporation and the Engineering News Record show further expansion in 1928 following little or no interruption to the upward movement in the years immediately preceding.

The F. W. Dodge Corporation in its summary for the calendar year 1928, just issued, says the 1928 construction volume was the highest in the history of the country. It finds that the contracts let on new building and engineering work in the 37 States east of the Rocky Mountains during 1928 reached a total of \$6,626,286,100. This figure, it says, was 5% ahead of the total for the year 1927 and 4% in excess of the total for 1926, the previous high record having been held by this latter year. The territory covered by the 37 Eastern States embraces, it is pointed out, about 91% of the country's total construction. The Engineering News Record on its part, in making computations along more restricted lines, reports an increase of 10% in "contracts awarded on heavy construction operations in the United States in 1928," as compared with the year preceding.

These results are sharply at variance with our own figures, but it will be readily perceived that the figures we present are cast along different lines from those relating to awards of contract for engineering and construction work. Some preliminary

comment dealing with the distinction is hence called for before commenting upon our own returns and indicating the conclusions to which they lead. It should be distinctly understood at the outset therefore that our figures of new building work relate entirely to the plans filed with the local authorities on which permits are issued in accordance with the varying requirements of State and local laws for the prosecution of the work. They do not include engineering projects, nor do they, as a rule, include public works construction such as sewers, subways and highway work in the nature of bridges, grade crossing elimination and the like, and often do not include educational buildings, social and recreational structures and public hospitals. This will readily explain why records of contracts awarded, such as compiled by the F. W. Dodge Corporation, invariably arrive at much larger totals than those represented by the new building plans or permits which form the basis of our own compilations. It will also explain why the yearly comparisons, in the case of these other records, do not reveal, at least have not during the last three years revealed, the downward trend disclosed by our own tabulations. Engineering projects involving, say, public utilities in the nature of light, power and similar enterprises, are dependent upon financial conditions and financial developments, and these, as every one cognizant of the course of financial affairs in recent years knows, have all been in the direction of continued expansion. The extended tabulations regarding the new capital flotations which we presented in these columns in our issue of last Saturday furnish incontrovertible proof on that point. The increase here has served largely to offset the decline in distinctive new building work in the common acceptance of the term.

The F. W. Dodge Corporation in reporting the construction contracts awarded, classifies them under ten distinct heads, namely, commercial build-

ings, educational buildings, hospitals and institutions, industrial buildings, military and naval buildings, public buildings, public works and public utilities, religious and memorial buildings, residential buildings and social and recreational buildings covering thirty-seven Eastern States, or, as already stated, about 91% of total construction in the United States. It makes the aggregate represented by the contracts awarded in the calendar year 1928, as already stated, \$6,628,286,100 against \$6,303,055,000 in the calendar year 1927, \$6,380,915,000 in the calendar year 1926 and \$6,006,426,000 in 1925.

It will be seen from what has been said above that the records of new building work based on plans actually filed and the figures of contracts awarded cover entirely separate and distinct things. And to avoid confusion it is well to bear the distinction always in mind. As to which set of figures may be taken as reflecting the real trend in building work, there is room for a difference of opinion. For ourselves, we are inclined to think that the building figures which we and a few others undertake to collect furnish a better indication of the course of new building work than the records of contracts awarded, though it is not to be denied that these latter have a peculiar value of their own. In the first place, building permits deal with distinctively building work, and in the second place, inasmuch as they represent projected work more largely than work actually begun, they are a much more valuable indication of *intentions* with respect to the immediate future. When award of a contract has been made, it almost invariably means that work will commence close upon the heels of the award. Not so when a plan is filed for a new building or for building work. Numerous considerations may and often do intervene to postpone the actual carrying out of the plans, and in most cases the contract for the work still remains to be awarded at some near or remote date. Thus it is unmistakably true that *intentions* with respect to new building work are more clearly and more definitely reflected by the building permit figures than by the other figures referred to. S. W. Straus & Co. expressed the situation with great felicity in their permit survey for May 1927 when they said that the permit figures furnish a "barometer rather than a thermometer."

At all events, the distinctive feature of our compilations, which are very elaborate and comprehensive, embracing 354 separate cities, is that they indicate an unmistakable downward trend—a trend, too, that has been in progress for three successive years and which, moreover, is common to all the leading geographical divisions of the country, investing it with more than ordinary significance. As was pointed out by us last year and the year before 1926 marked a distinct turn in the record of projected new building work in the United States. After uninterrupted increases in the yearly additions extending back to 1918, when ordinary new building work was virtually suspended owing to American participation in the European War, a change occurred in 1926 and the volume of new work projected began to show a decline which decline has continued through 1927 and 1928. Not only that, but the characteristic noticeable in 1926 and again in 1927 is observable now also in the figures for 1928—that is, the shrinkage is not confined to any one section of the country, or to any particular geographical group, but extends to virtually the whole of the

United States, no leading geographical division having escaped some decrease during the last three years, and the most of them having suffered continuous decreases during the whole three-year period. The total for 1928 is found to be \$3,514,886,995, against \$3,651,036,270 in 1927, \$4,121,964,853 in 1926, and \$4,393,364,166 in 1925, the decline for the three years being no less than \$878,477,171, or roughly, 20%. This is a record certainly which cannot be ignored.

It is worth noting, too, that the falling off continued right up to the closing months of the year. We ourselves have not undertaken to compile the figures for these closing months, independent of those for the rest of the year, but the monthly records of S. W. Straus & Co., which are compiled along the same lines as our own, though embracing some minor cities which we do not undertake to include in our own statements and which do not swell the totals greatly, show a loss in November 1928 from November 1927 of 14% and for December a loss from the previous year of 11%, which latter itself had shown a decrease from December 1926 of 19%, the total of projected work having dropped from \$340,850,805 in 1926 to \$281,810,565 in 1927 and now to \$251,036,904 in 1928.

Possibly higher money rates may have played some part in the further slowing down during 1928, but the trend was downward even before the tension developed in the money market and it does not appear that any great difficulty has been experienced in financing new building projects, at least not any of the larger type. The real explanation appears to be found in the gradual slackening of the pace as the need for new buildings themselves is diminishing. Whatever the cause, the movement is a progressive one, and the shrinkage, as already indicated, extends to virtually all the different parts of the country. The New England group of 60 cities, after having dropped from \$328,126,502 in 1925 to \$264,938,767 in 1926, and to \$258,140,426 in 1927, now for 1928 is down to \$230,240,683. In this New England group there are of course numerous exceptions to the rule among the separate cities, in which increases appear, and in the case of the smaller places the changes, whether increases or decreases, are expressed in large percentages, this following inevitably from the fact that with the totals on a diminutive basis the addition of two or three large buildings in one or the other year necessarily makes a big difference in the totals. At Boston there has been a slight further decrease, from \$56,809,204 in 1927 to \$55,445,025 in 1928, but in 1925 the building projects in Boston aggregated \$70,718,365. At Springfield, Mass., the building permits in 1928 cover an aggregate value of only \$5,976,799, as against \$15,002,140 in 1925. At Hartford, Conn., the aggregate for 1928 at \$12,963,824 compares with \$22,130,193 in 1925 and at New Haven the aggregate of \$8,054,927 for 1928 compares with \$13,182,785 in 1926, but with only \$8,345,366 in 1925.

In other geographical divisions, also, with one minor exception, the trend has been continuously downward. Thus in the Middle Atlantic States, with 72 cities, there has been a drop from \$768,179,693 in 1925 to \$736,063,732 in 1926, to \$671,922,255 in 1927 and to \$620,148,609 in 1928. In the Middle Western States the decline has also been continuous, for the 66 cities included therein, and the amount

for 1928 is down to \$864,416,891 as against \$1,101,831,475 for 1925. The "other western" group of 45 cities shows some recovery for 1928, but at \$186,053,041 for that year compares with \$262,297,691 for 1925. In the Pacific group of 50 cities the contraction has been uninterrupted through all the years with the amount for 1928 \$334,151,128 as against \$472,616,154 for 1925. In order to furnish a graphic survey of the situation in the different parts of the country, we introduce here the following table showing the totals for the last four years in each leading geographical division with New York City shown separately from the rest of the country:

	1928.	1927.	Inc. or Dec.	1926.	1925.
	\$	\$	%	\$	\$
New England (60)	230,240,683	258,140,426	-10.8	264,938,767	328,126,502
Mid. Atlantic (72)	620,148,609	671,922,911	-7.7	736,063,732	768,179,693
Mid. Western (66)	864,416,891	944,020,904	-17.6	1,001,879,097	1,101,831,475
Other Western (45)	186,053,041	174,055,786	+6.9	199,922,916	262,297,691
Pacific (50)	334,151,128	376,710,783	-11.3	419,876,044	472,616,154
Southern (60)	342,690,349	345,439,047	-0.8	439,232,903	451,741,309
Total (353)	2,577,700,701	2,770,289,857	-6.9	3,061,913,459	3,384,792,814
New York City---	937,186,294	880,746,413	-10.6	1,060,051,394	1,008,571,342
Total all (354)	3,514,886,995	3,651,036,270	-3.7	4,121,964,853	4,393,364,156

The Southern group of 60 cities also shows a slight further decline and at \$342,690,349 for 1928 compares with \$451,741,309 for 1925. In this Southern group the Florida cities still record heavily dwindling totals and the figures for 1928 make very poor comparisons with earlier years. Jacksonville, Fla., for instance, at \$7,905,762 for 1928 compares with \$21,393,945 for 1926 and \$14,760,711 for 1925. Miami is down to \$2,171,847 for 1928 against \$60,026,260 for 1925; St. Petersburg to \$1,846,100 for 1928 against \$24,081,700 for 1925, while Tampa reports permits issued for 1928 valued at only \$3,643,259, against \$23,418,836 for 1925. Some other Southern cities have a record hardly less unfavorable. Birmingham, Ala., at \$18,622,131 for 1928 compares with \$22,862,303 in 1927 and \$22,263,116 in 1926. Atlanta, Ga., however, shows its total increased from \$12,081,122 in 1927 to \$27,580,541 in 1928, and Houston, Texas, has increased from \$27,326,475 in 1927 to \$35,319,503 in 1928, which latter is somewhat larger even than the total of \$35,040,010 for 1925.

New York City, the Greater New York, after a diminution in its total of permits from \$1,060,051,394 in 1926 to \$880,746,413 in 1927, shows an increase again to \$937,186,294 in 1928. It is noticeable, however, that the increase is entirely in Manhattan and the Bronx, the total in the former having risen from \$290,320,563 in 1927 to \$381,377,243 in 1928, and the total in the Bronx from \$172,588,681 to \$189,824,853. The Brooklyn total fell from \$225,443,224 in 1927 to \$202,723,346 in 1926, and the total for Queens from \$179,624,011 to \$146,509,564; in the Borough of Richmond the projected work had a value of \$17,251,288 in 1928 and of \$12,769,934 in 1927. Manhattan and the Bronx may really be considered a single unit, Manhattan Island being more and more devoted to business and office structures, as well as theatres and amusements, and the flow of population northward, as it is crowded off Manhattan Island, finding an outlet in the Borough of the Bronx. Combining the two boroughs the increase has been from \$462,909,244 in 1927 to \$571,202,096 in 1928.

Obviously, New York City should be treated separately from the rest of the country. In many respects, it belongs in a class all by itself by reason of the huge edifices that are being erected not alone

for business purposes, but also as hotels, theatres, churches, apartments and in various other special ways incident to a population of such great size and the position which the city holds as the metropolis of the country. And when we speak of New York City we have reference, of course, to all the different boroughs, which together make up the Greater New York. As pointed out by us in previous annual reviews, the Greater New York has a problem all its own. Population is not only large, but growing very fast, and its manufacturing industries are also growing. Manhattan Island is only a narrow strip of land and very congested. Therefore provision for the flow of population has to be made in the outlying sections. In Brooklyn, in the Bronx and in Queens, new building construction has been proceeding on an enormous scale. In the older sections of these three boroughs, apartment houses in great numbers and of large size are replacing private dwellings and the small store, and in the newer sections, the remoter suburbs, vacant lots are rapidly being utilized for the erection of private dwellings—the one-family and the two-family house. In Manhattan, on the other hand, while many costly apartment houses, as well as tenements, are constantly being built, very little housing accommodation of any other kind is being undertaken, but huge sums are being spent in erecting large hotels, theatres, churches and numerous other similar structures that stand in a class by themselves. It must also be remembered that in a place like the Borough of Manhattan, where little vacant land remains to be built upon, the erection of new structures means the demolition of old structures that have outlived their usefulness or must be supplanted because they are no longer profitable propositions and hence must be replaced by larger, better equipped and more modern edifices in order to get a return on the investment. In Manhattan, that process is under way on a greater scale than anywhere else in the country and probably on a greater scale than in any other part of the world. The new structures are correspondingly more costly and they serve greatly to swell the grand total of the money value of the new building projects. Obviously, building work of this kind belongs in a different category from the putting up of new dwellings and apartments in outlying districts on previously vacant land, mainly for housing accommodation, for there is a distinct limit to the latter, measured by the additions to population, whereas replacing old structures of an obsolete type with new ones more in accord with modern requirements is a process that must all the time go on. It may on occasions be accelerated or be retarded, but it cannot be avoided.

It is always interesting to note the course of building at the near-by Jersey cities, which really constitute outlying sections of the Metropolitan district, and at cities like Yonkers, White Plains, New Rochelle and Mount Vernon which get the overflow of part of the population from the Greater New York. The showing for 1928 at these points is somewhat irregular as was the case in the two preceding years. Yonkers continues to forge ahead with great rapidity and for 1928 has established a new high peak for projected new building work at \$37,692,877, against \$34,770,482 for 1927, \$25,829,843 for 1926, \$20,909,473 for 1925, \$13,820,075 for 1924 and very much smaller amounts in previous years. New Rochelle has also again improved its record, with

\$11,357,809 for 1928, against \$9,828,581 for 1927, \$8,218,168 for 1926 and \$9,498,267 for 1925. On the other hand, Mount Vernon has suffered a further reduction on top of previous reductions, its total for 1928 at \$14,280,949 comparing with \$16,776,052 for 1927 and \$24,766,256 for 1926. White Plains shows some increase in activity at \$12,633,281 for 1928, against \$10,147,692 for 1927, but comparing with \$14,152,143 for 1926. At the Jersey cities, Newark suffered a big reduction in a decline in its total from \$52,632,698 in 1927 to \$36,246,382 in 1928. In 1926 that city's projected building work covered a value of \$45,059,718 and in 1925 of \$40,996,478. Elizabeth's total is down to \$5,914,947 for 1928, against \$10,641,384 in 1927, \$7,862,506 in 1925 and \$9,955,866 in 1926. East Orange also shows a big drop at \$7,696,066 for 1928, against \$12,319,119 for 1927, \$9,144,024 for 1926 and \$7,484,219 for 1925. Montclair has further declined to \$4,708,962 in 1928 against \$10,641,384 in 1927, \$7,862,506 in 1925 and \$9,955,866 in 1926. East Orange also shows a big further decline in 1928, while on the other hand, West Orange more than recovered its loss of the previous year. Jersey City has fallen further behind and at \$12,895,094 for 1928 compares with \$13,924,080 for 1927, \$21,006,103 for 1926 and \$21,284,814 for 1925.

Comparisons for some of the larger cities throughout the country show that the projected new work at Philadelphia further declined to \$111,804,680 in 1928, against \$117,221,245 in 1927, \$140,267,200 in 1926 and \$170,913,530 in 1925, the 1928 total being in fact the smallest of any recent year since 1922. Chicago also suffered a further shrinkage with the amount for 1928 \$315,800,000, against \$352,936,400 for 1927, \$364,584,400 for 1926 and \$360,804,250 for 1925. Detroit, Mich., likewise shows diminished planning of new building work, at \$129,260,285 for 1928, against \$145,555,647 for 1927, \$183,721,438 for 1927 and \$180,132,528 for 1925. Out on the Pacific Coast both Los Angeles and San Francisco also lowered their totals, the amount of \$101,678,768 for 1928 at Los Angeles comparing with \$123,027,239 for 1927, \$152,636,436 for 1925 and no less than \$200,133,181 for 1923, while San Francisco has to its credit only \$37,766,363 of new work for 1928, against \$47,032,848 for 1927 and \$57,953,948 for 1926.

New York City (the Greater New York), always plays a predominant part in the grand total of the whole country; and in 1928 with a big increase here and a considerable decline in the rest of the country, its ratio was further enlarged, rising to 27.45% from 24.87% in 1927, and raising the ratio to the best figure since 1906. Thus New York City has again been gaining on the rest of the country. Back in 1906 the projected building operations in this city constituted nearly 30% of those for the whole number of cities included. But gradually the proportion declined, until the city's ratio in 1918 got down to 11.14%. Of course, in 1918 everything was deeply disturbed by reason of the war; and the burden of the war bore perhaps more heavily upon this city than it did upon other parts of the country. Being the country's financial center, financing the war made a greater drain here than elsewhere. And the requirements of the war being so huge and so urgent little was left for financing local building work, even if all building work throughout the country had not been rigidly limited to what was abso-

lutely essential for the conduct of the war. After 1918 the city was slow in regaining its former prominence. In 1919 and 1920 its percentages of the whole were respectively 17.26% and 17.79%. In 1921 the city got as high once more as 25.50% of the whole. But in the very next year (1922) it dropped back to 22.74%; this was because, though its own total greatly increased, it did not increase proportionately as fast as the rest of the country. After that, however, the city again forged ahead, its total keeping steadily rising, as we have seen, and in 1926, with its own building record still expanding while that of the rest of the country was now beginning to fall off, the city's proportion of the whole advanced over 3% and reached 26.45%. In 1927 its ratio fell back to 24.87%, but for 1928 has risen as stated to 27.45%. The changes in the yearly percentages are very interesting, and in the following we furnish a record of the comparisons for the last twenty-three years. Our compilations now embrace returns from 354 cities. In this table, however, we do not use the totals for the enlarged number of cities now included, but only those which we have been able to get continuously in the more recent years.

Year.	No. of Cities.	New York.	Per Cent of Whole.	Outside Cities.	Total All.
1928.....	310	937,186,294	27.45	2,475,905,541	3,413,091,835
1927.....	310	880,746,413	24.87	2,660,641,629	3,541,388,043
1926.....	310	1,060,651,394	26.45	2,948,257,850	4,008,909,244
1925.....	310	1,008,571,342	23.44	3,294,128,381	4,302,699,723
1924.....	310	846,805,817	23.41	2,768,156,623	3,614,962,440
1923.....	310	785,557,945	22.77	2,663,907,795	3,449,465,740
1922.....	308	638,569,809	22.74	2,169,314,914	2,807,884,723
1921.....	307	476,827,194	25.50	1,393,407,781	1,869,694,975
1920.....	306	290,828,942	17.79	1,343,549,455	1,634,378,397
1919.....	297	261,500,189	17.26	1,253,554,036	1,515,054,225
1918.....	287	86,500,495	11.14	450,859,008	507,359,503
1917.....	277	103,068,798	12.54	718,970,094	822,038,893
1916.....	273	221,293,974	19.56	910,278,381	1,131,572,355
1915.....	284	172,945,720	18.56	758,991,580	931,937,300
1914.....	284	138,116,266	15.49	753,730,258	891,846,524
1913.....	273	162,942,285	16.61	818,029,278	980,971,563
1912.....	235	228,601,308	22.25	798,913,875	1,027,515,183
1911.....	235	200,326,288	20.81	762,174,380	962,499,668
1910.....	223	213,848,617	21.88	763,368,183	977,216,800
1909.....	209	273,108,030	26.94	740,677,942	1,013,785,972
1908.....	206	174,757,619	23.94	555,324,252	730,081,871
1907.....	200	197,618,715	24.63	604,671,736	802,290,451
1906.....	163	241,064,458	29.93	564,486,823	805,551,281

We have also again compiled the building statistics for the Dominion of Canada. And here further gains are the rule, though Montreal has suffered a reduction from \$45,183,317 in 1927 to \$36,304,181 in 1928, which loss, however, was more than made good by an increase at Toronto from \$31,274,876 in 1927 to \$51,607,188 in 1928. The Dominion continues to enjoy great prosperity and that fact is reflected in an enlarged program of new building work. The improvement has been in progress for three successive years. In Eastern Canada there was an increase from \$93,407,603 in 1925 to \$104,155,215 in 1926 and to \$139,383,853 in 1927, while now for 1928 the total has risen to \$156,358,280. In western Canada there was a jump from \$20,217,171 in 1925 to \$38,977,446 in 1926 with the amount for 1927 just a little smaller at \$37,413,283, while in 1928 the Western provinces further distinguished themselves by a rise to \$53,392,808 in 1928. For the whole of Canada, comprising 57 cities, the total has been steadily expanding, rising from \$113,624,774 in 1925 to \$143,132,661 in 1926, to \$176,797,136 in 1927 and to \$209,751,088 in 1928. It is hardly necessary to say that at this latter figure the total is by a wide margin the largest in the history of the Dominion.

We now add our very elaborate and very comprehensive detailed compilations covering the whole of the past 13 years and embracing all of the leading cities in the United States as also those in the Dominion.

UNITED STATES BUILDING OPERATIONS.

	1928.	1927.	Inc. or Dec.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.
New York City—														
Manhattan.....	381,277,243	290,390,563	+31.4	341,255,890	398,931,402	286,653,202	204,032,279	165,195,601	144,606,451	139,199,563	106,773,373	17,697,650	42,738,169	134,078,044
Brooklyn.....	189,524,853	172,588,681	+10.0	185,955,059	157,601,066	133,515,973	128,427,577	113,181,890	75,667,896	22,324,741	23,383,799	5,207,320	10,126,360	18,425,060
Queens.....	202,223,346	223,433,224	+10.3	288,868,987	258,914,583	242,918,892	284,215,480	211,627,417	162,132,747	80,931,166	77,485,979	23,234,539	33,590,071	42,163,505
Richmond.....	146,509,564	179,624,011	+18.4	192,863,601	179,409,536	185,400,100	156,317,300	136,721,778	83,133,933	42,650,472	49,122,617	8,822,205	12,596,418	21,746,234
Total N. Y. C.....	937,186,294	880,746,413	+10.6	1,060,051,394	1,008,571,342	846,505,817	785,557,945	638,569,809	476,287,194	290,828,942	261,500,189	56,500,495	103,068,798	221,293,974
New England States—														
Me.—Portland.....	2,738,886	2,326,793	+11.8	4,245,238	2,012,949	3,112,183	4,528,938	3,079,749	1,538,343	1,392,121	2,059,300	601,562	773,543	1,663,742
N. H.—Manchester.....	1,375,983	1,908,592	+27.9	1,369,930	2,361,120	2,649,093	2,083,308	2,085,060	1,164,866	2,612,795	1,784,815	317,462	1,273,945	1,448,129
Vt.—Burlington.....	749,800	903,320	+17.0	1,148,400	1,094,600	409,200	462,400	394,450	206,900	237,450	392,300	187,050	341,275	344,200
Mass.—Attleboro—														
Beverly.....	735,945	678,126	+10.0	1,100,000	1,176,424	493,082	526,459	400,000	300,000	500,000	400,000	150,000	300,000	465,329
Boston.....	1,382,885	1,082,790	+27.7	907,684	812,432	1,239,375	1,471,675	499,240	434,223	424,340	655,205	102,440	400,000	588,195
Brookline.....	55,445,025	56,809,204	+2.4	51,484,404	70,718,365	53,031,931	40,675,558	57,496,972	24,048,503	28,167,253	23,520,855	7,706,190	23,294,161	27,268,621
Cambridge.....	6,725,858	1,374,359	+25.5	1,879,405	1,811,112	2,441,260	2,205,068	1,906,252	1,146,088	1,564,289	1,146,088	280,120	758,567	1,252,440
Chelsea.....	6,291,422	5,922,440	+6.6	4,951,499	9,805,641	9,339,973	6,638,275	4,465,249	3,455,249	2,572,963	3,086,400	635,450	2,563,185	2,408,550
Everett.....	7,289,432	9,234,767	+21.4	8,280,842	12,070,704	8,369,912	5,341,128	4,695,879	1,866,180	5,277,811	4,299,818	2,178,718	3,165,592	4,033,115
Fall River.....	1,727,513	1,855,060	+7.2	1,990,249	981,979	2,161,204	1,130,126	742,284	600,420	572,258	620,172	225,400	552,583	1,432,000
Holyoke.....	1,924,190	1,755,460	+10.1	1,844,560	3,675,785	3,760,445	2,578,690	1,813,941	995,255	843,000	1,628,150	242,836	1,583,761	1,051,125
Lowell.....	1,294,750	1,043,330	+24.4	1,463,686	2,137,747	1,641,882	1,468,770	1,013,737	1,704,213	3,076,255	1,928,700	242,836	1,591,600	701,167
Malden.....	2,835,644	637,975	+33.6	2,473,561	3,772,090	4,449,894	5,467,027	5,027,140	1,136,874	1,121,095	1,065,885	225,000	1,500,000	2,000,000
Medford.....	554,065	509,625	+9.0	567,975	2,157,714	1,712,882	1,025,910	1,286,050	1,773,180	1,121,095	1,324,975	575,525	670,570	1,172,350
New Bedford.....	1,260,200	2,044,200	+39.0	1,463,686	3,012,230	3,762,894	3,256,621	5,626,179	3,037,095	2,544,191	1,875,990	220,795	1,516,723	1,337,570
North Adams.....	613,345	630,750	+2.3	622,400	614,500	2,526,660	4,026,391	2,901,174	1,578,784	4,983,378	3,352,710	1,342,192	1,524,259	1,702,973
Northampton.....	741,750	993,750	+33.6	1,274,635	2,597,419	2,820,687	3,019,272	1,560,671	1,346,191	1,033,476	1,743,066	361,470	1,150,063	1,520,426
Pittsfield.....	2,862,942	3,800,963	+33.3	4,612,145	4,674,993	3,872,580	2,337,618	1,901,438	1,346,191	1,439,476	1,743,066	211,506	801,828	2,360,530
Quincy.....	4,514,833	4,370,512	+3.3	5,743,860	5,612,172	4,326,400	3,431,678	3,210,330	1,348,191	1,333,189	1,741,186	976,664	3,083,211	4,726,081
Revere.....	1,068,852	1,412,952	+24.4	2,309,955	8,339,300	6,837,420	9,062,700	7,057,240	3,847,096	5,943,414	7,005,420	462,423	1,766,886	3,166,948
Salem.....	10,807,643	10,138,606	+6.6	8,393,954	12,297,313	8,646,331	6,821,418	3,347,280	3,496,516	2,926,721	3,569,399	200,000	250,000	300,000
Springfield.....	691,575	578,685	+19.5	386,889	419,372	2,400,290	314,965	337,280	337,280	337,280	230,860	200,000	250,000	300,000
Waltham.....	1,242,893	908,652	+36.8	1,125,735	1,503,475	2,722,800	1,607,850	809,000	540,000	760,920	540,000	208,315	233,439	233,439
Westfield.....	1,900,140	1,653,240	+14.9	1,919,850	2,777,859	2,722,800	1,402,105	1,628,115	1,902,593	2,022,748	2,159,697	391,576	404,193	798,847
Worcester.....	6,052,953	5,832,906	+3.8	6,205,276	8,288,031	5,693,819	4,866,812	3,970,651	1,902,593	2,022,748	2,159,697	391,576	404,193	798,847
Conn.—Ansonia—														
Bridgeport.....	2,000,000	2,400,000	+19.7	3,000,000	2,000,000	1,600,000	1,500,000	1,400,000	1,300,000	1,200,000	1,100,000	234,615	596,035	396,565
Bristol.....	6,129,918	5,423,445	+12.9	3,861,218	4,308,312	3,202,407	4,207,527	2,259,998	3,095,170	5,295,255	3,835,359	3,211,839	4,667,113	7,064,564
Danbury.....	1,982,727	2,098,471	+5.6	1,487,971	1,707,461	1,663,584	1,500,000	1,500,000	1,500,000	1,522,775	1,862,075	225,935	308,065	747,525
Hartford.....	2,488,860	2,730,920	+9.9	1,136,710	1,707,461	1,663,584	1,500,000	1,500,000	1,500,000	1,522,775	1,862,075	225,935	308,065	747,525
Meriden.....	2,481,151	2,284,514	+8.9	1,890,630	2,348,263	1,852,237	1,500,000	1,500,000	1,500,000	1,522,775	1,862,075	225,935	308,065	747,525
Middletown.....	1,297,681	1,728,928	+33.2	1,629,158	2,130,193	1,824,463	1,500,000	1,500,000	1,500,000	1,522,775	1,862,075	225,935	308,065	747,525
New Britain.....	1,277,721	1,569,416	+22.8	1,231,687	1,261,320	2,754,031	909,442	1,171,299	899,780	1,056,766	1,300,000	250,000	194,537	351,880
New Haven.....	1,336,909	1,780,393	+33.2	1,373,267	7,903,466	680,605	500,000	400,000	348,896	1,326,075	1,70,410	62,566	188,490	208,440
New London.....	3,482,974	4,454,458	+29.3	6,982,728	8,345,368	5,961,775	3,297,397	1,602,169	1,602,169	2,678,339	3,832,917	942,135	1,254,479	1,673,860
Norwalk.....	8,054,927	12,487,432	+35.5	13,182,785	8,372,250	8,372,250	8,372,250	9,625,918	6,487,808	5,134,343	8,910,917	3,219,556	5,645,069	5,022,566
Stamford.....	2,193,342	1,801,240	+21.8	1,276,815	1,566,630	1,608,387	479,625	827,175	329,175	528,840	1,466,320	726,195	947,120	1,360,255
Stratford.....	4,781,698	3,592,009	+33.1	3,054,852	3,513,204	2,777,251	2,678,063	800,000	800,000	762,925	277,200	88,250	104,425	462,600
Torrington.....	4,770,828	606,243	+27.1	417,936	1,372,875	602,063	669,197	183,355	154,250	148,250	206,750	117,725	127,725	462,600
Waterbury.....	215,825	255,800	+15.6	128,525	211,868	450,000	324,955	2,665,019	1,800,000	1,793,414	1,299,406	529,668	832,998	1,288,685
West Haven.....	5,179,238	6,341,717	+22.3	4,436,758	5,143,329	3,846,970	3,724,251	700,000	700,000	696,730	434,413	467,292	751,606	869,646
Willimantic.....	*900,000	968,886	+7.1	751,718	5,143,329	558,681	2,255,495	345,000	345,000	428,280	419,463	197,429	467,292	1,000,000
R. I.—Central Falls—														
Pawtucket.....	1,364,513	1,290,333	+5.6	1,090,658	5,993,095	4,029,190	2,776,757	2,457,075	3,179,325	3,969,090	4,967,867	3,854,470	6,562,930	4,270,000
Providence.....	3,871,810	6,317,738	+64.6	5,478,208	4,423,014	4,624,354	3,279,989	4,025,468	2,234,935	2,234,935	2,234,935	915,720	1,141,930	1,419,160
Total New England:	225,458,985	258,140,426	+11.4	261,884,415	324,613,298	286,770,998	231,963,109	219,395,890	132,059,384	161,024,600	138,503,269	53,290,939	99,154,903	132,092,636
59 cities.....	230,240,683	254,548,417	+10.8	264,938,767	328,126,502	289,548,248	234,641,172	219,395,890	132,059,384	161,024,600	138,503,269	53,290,939	99,154,903	132,092,636

UNITED STATES BUILDING OPERATIONS—(Continued).

	1928.	1927.	Inc. or Dec.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.
Middle Atlantic States:														
New York—Albany.....	16,042,899	17,452,579	-8.1	26,746,016	15,654,917	12,849,700	10,594,138	8,805,895	4,211,497	3,576,299	3,030,388	1,299,547	2,350,594	4,245,547
Auburn.....	512,086	4,858,354	-40.3	501,592	4,025,776	777,340	5,307,822	7,950,259	2,256,896	483,049	1,357,844	233,109	234,115	3,522,345
Binghamton.....	3,926,054	4,298,151	-8.7	3,959,372	4,916,431	4,855,215	5,363,372	4,909,601	2,278,529	1,515,211	1,672,031	555,166	1,431,914	1,927,948
Buffalo.....	24,516,083	33,076,303	-25.9	27,406,896	26,773,944	28,499,393	27,807,000	25,891,000	18,642,000	13,121,000	13,033,000	7,014,030	10,581,000	13,137,000
Elmira.....	1,976,377	1,241,391	+47.3	2,750,842	2,262,967	1,960,440	1,500,000	1,400,000	1,400,000	1,300,000	1,200,000	1,300,000	1,000,000	1,704,900
Johnstown.....	1,846,870	2,723,880	-32.2	2,164,941	3,198,242	3,031,755	3,500,897	1,400,000	1,400,000	1,300,000	1,200,000	1,300,000	1,000,000	1,704,900
Kingston.....	1,736,789	2,143,693	-19.0	1,696,503	1,599,009	1,288,162	1,082,075	858,594	532,409	309,925	2,848,587	413,415	969,668	1,003,723
Middletown.....	14,280,949	16,776,052	-14.4	24,766,256	11,371,198	10,164,657	6,259,515	7,990,483	3,596,284	2,526,002	2,848,587	413,415	969,668	1,003,723
Mount Vernon.....	2,136,742	1,511,656	+41.4	3,495,915	1,728,205	8,307,523	3,797,255	3,909,000	3,209,743	750,000	505,000	1,254,000	950,289	1,203,863
Newburgh.....	11,857,809	9,828,581	+15.7	8,218,168	6,498,267	8,307,523	6,377,255	3,590,000	3,209,743	3,670,050	3,169,241	2,081,544	1,819,258	2,009,707
New Rochelle.....	4,893,697	4,810,203	+1.7	4,268,846	6,727,778	5,299,523	5,762,778	4,251,607	3,179,550	782,050	2,009,515	1,949,551	6,754,820	9,379,447
Poughkeepsie.....	1,137,667	1,137,667	+59.5	2,163,042	2,147,646	1,781,335	2,330,965	17,347,873	15,940,815	9,951,813	9,641,579	1,230,220	1,869,168	1,760,825
Rochester.....	17,620,798	22,589,418	-22.0	21,637,641	7,933,088	29,538,762	22,938,764	17,347,873	15,940,815	9,951,813	9,641,579	1,230,220	1,869,168	1,760,825
Schenectady.....	3,199,405	4,311,475	-25.8	3,777,620	11,919,570	9,479,161	10,228,350	9,909,524	5,838,598	6,893,180	6,122,638	1,327,895	4,251,701	4,871,414
Syracuse.....	13,226,579	21,827,851	-35.4	14,356,426	3,219,025	4,303,666	10,228,350	9,909,524	5,838,598	6,893,180	6,122,638	1,327,895	4,251,701	4,871,414
Troy.....	1,342,859	3,218,557	+17.0	3,279,714	5,182,340	8,565,526	6,204,592	6,922,783	3,102,860	2,220,079	3,257,750	873,530	1,444,085	1,887,825
Utica.....	3,391,495	3,359,500	+9.3	5,479,855	1,028,069	7,904,275	5,273,109	3,900,174	1,076,920	4,720,700	2,713,600	1,162,800	1,405,400	2,213,100
Watertown.....	1,158,447	1,059,788	+9.3	622,014	8,337,775	7,904,275	5,273,109	3,900,174	1,076,920	4,720,700	2,713,600	1,162,800	1,405,400	2,213,100
White Plains.....	12,633,281	10,147,692	+24.5	14,152,143	20,909,473	13,820,975	10,543,700	8,560,750	4,601,500	8,942,789	2,279,198	530,661	2,437,875	1,891,333
Yonkers.....	37,692,877	34,770,482	+8.4	25,829,843	12,477,769	13,541,939	10,147,518	8,508,253	6,484,519	8,942,789	2,279,198	530,661	2,437,875	1,891,333
N. J.—Atlantic City:														
Bayonne.....	8,288,607	5,731,639	+44.6	9,942,168	12,477,769	13,541,939	10,147,518	8,508,253	6,484,519	8,942,789	2,279,198	530,661	2,437,875	1,891,333
Bloomfield.....	2,055,320	1,979,609	+3.5	3,128,877	3,686,091	3,592,267	5,533,656	3,557,600	3,039,183	2,317,199	2,625,505	588,023	865,589	1,389,426
Bloomfield.....	4,630,335	6,070,967	-23.7	4,912,918	3,766,251	3,592,267	5,533,656	3,557,600	3,039,183	2,317,199	2,625,505	588,023	865,589	1,389,426
Caldwell.....	7,506,060	5,820,270	+18.8	7,111,815	1,343,552	6,000,000	8,121,243	4,642,551	2,39,182	2,781,430	3,421,949	7,727,187	2,040,000	2,000,000
Clifton.....	3,530,327	3,389,065	+4.5	3,809,315	3,423,444	3,327,840	4,764,748	2,967,970	2,389,925	2,181,325	1,714,666	413,170	1,555,115	1,694,276
East Orange.....	7,622,085	12,315,119	-37.5	9,144,034	7,484,219	6,819,810	4,473,609	3,955,879	3,457,449	3,052,926	4,650,792	947,987	1,453,661	2,304,632
Elizabeth.....	5,094,947	10,641,384	-41.4	9,955,866	7,862,506	6,279,352	6,545,960	6,315,839	3,547,449	2,835,058	5,449,372	947,987	1,453,661	2,304,632
Hackensack.....	4,491,511	3,672,349	+22.3	4,125,481	2,656,394	1,990,118	2,038,936	1,797,644	774,943	1,974,919	913,688	662,635	337,219	1,789,750
Hoboken.....	1,535,424	1,230,921	+56.5	1,230,921	7,737,701	10,073,652	7,902,614	4,250,012	2,418,389	1,277,265	1,189,542	530,985	448,697	896,198
Irvington.....	13,924,080	12,960,227	-7.4	21,006,103	9,090,771	19,612,367	21,653,720	14,265,710	12,702,972	7,393,049	4,557,951	4,232,693	3,596,718	5,005,243
Jersey City.....	12,895,094	5,772,698	+9.3	4,250,213	6,485,351	6,504,132	6,870,748	4,897,333	3,493,545	1,100,000	900,000	250,000	700,000	1,300,000
Kearney.....	6,308,205	5,460,079	+13.8	7,329,752	6,741,508	7,551,820	6,870,748	4,897,333	3,493,545	1,100,000	900,000	250,000	700,000	1,300,000
Montclair.....	4,708,962	5,246,079	-11.1	4,509,718	4,096,478	4,483,876	3,507,219	2,855,166	2,077,205	20,576,695	20,890,187	5,320,833	9,437,104	9,486,775
Newark.....	36,246,382	52,632,698	-31.1	45,059,718	3,606,630	2,640,205	1,834,687	1,425,262	478,750	706,521	1,072,262	1,103,320	778,694	1,249,419
New Brunswick.....	3,711,186	3,711,186	-	2,482,566	3,651,753	3,142,050	1,821,916	863,479	1,395,665	1,156,208	1,694,658	164,403	424,403	633,847
Orange.....	3,168,204	5,585,883	-43.3	3,374,188	6,659,357	3,966,745	3,712,750	5,696,115	1,649,545	3,686,185	1,733,060	390,520	1,733,060	1,420,758
Passaic.....	3,201,003	4,708,851	-32.0	3,742,640	3,862,553	3,966,745	3,712,750	5,696,115	1,649,545	3,686,185	1,733,060	390,520	1,733,060	1,420,758
Patterson.....	6,296,569	5,704,445	+12.1	4,889,781	3,862,553	3,966,745	3,712,750	5,696,115	1,649,545	3,686,185	1,733,060	390,520	1,733,060	1,420,758
Plainfield.....	3,420,505	5,704,445	-32.6	4,889,781	3,862,553	3,966,745	3,712,750	5,696,115	1,649,545	3,686,185	1,733,060	390,520	1,733,060	1,420,758
South Orange.....	2,034,215	2,437,355	-18.5	3,104,120	2,376,775	2,398,628	2,176,507	2,189,393	1,582,398	1,800,000	700,000	200,000	444,555	593,327
Trenton.....	4,296,287	4,529,273	-5.1	5,019,118	7,092,009	5,496,765	6,642,985	4,301,143	3,306,131	6,419,957	3,323,053	546,586	1,804,770	2,266,156
West Orange.....	4,418,348	3,407,332	-29.7	3,602,124	2,982,174	2,084,883	2,283,599	1,812,526	920,178	6,419,957	3,323,053	546,586	1,804,770	2,266,156
Pa.—Allentown:														
Allentown.....	5,935,040	6,888,169	-11.3	9,167,890	8,659,765	5,344,362	5,113,670	3,344,458	1,814,268	2,630,730	2,221,000	731,715	1,367,907	2,178,585
Altoona.....	2,663,611	3,063,877	-13.0	3,059,818	3,015,438	3,355,194	3,052,373	3,313,242	1,771,818	1,634,598	1,046,184	205,853	319,444	739,258
Bethlehem.....	3,858,717	2,447,507	-42.3	2,127,821	2,447,507	1,624,482	1,944,962	1,564,622	740,922	1,634,598	1,046,184	205,853	319,444	739,258
Bradford.....	5,000,000	2,447,507	-8.6	7,000,000	3,798,290	6,111,608	2,337,315	1,733,555	507,575	275,890	2,482,615	715,190	---	---
Easton.....	1,414,715	3,671,503	-25.7	3,671,503	3,363,592	2,082,760	2,304,380	1,634,096	2,000,000	1,701,679	1,105,449	5,083,431	---	---
Easton.....	1,299,670	3,363,592	-44.6	2,224,893	2,314,615	2,082,760	2,304,380	1,634,096	2,000,000	1,701,679	1,105,449	5,083,431	---	---
Harrisburg.....	5,393,086	3,569,365	+17.1	4,092,221	8,856,583	7,036,299	1,367,756	1,780,820	1,453,346	1,105,864	664,518	207,378	3,888,773	700,000
Hazleton.....	1,187,764	1,915,488	-38.0	2,341,287	2,952,307	5,315,340	3,389,345	3,873,640	2,712,598	3,737,279	3,304,573	1,979,004	1,865,373	2,800,000
Lancaster.....	2,829,938	2,908,425	-2.7	2,341,287	2,952,307	5,315,340	3,389,345	3,873,640	2,712,598	3,737,279	3,304,573	1,979,004	1,865,373	2,800,000
Philadelphia.....	117,221,245	1,915,488	-8.4	141,737,460	3,965,021	4,756,705	3,730,700	1,605,150	475,616	1,286,638	654,723	332,050	332,050	490,000
Pittsburgh.....	40,254,060	37,139,462	+8.4	43,790,103	170,913,530	141,737,460	122,650,935	114,881,040	42,780,780	55,305,390	65,088,750	15,452,670	34,016,480	49,896,570
Pottsville.....	1,536,375	1,892,300	-18.8	3,405,473	41,512,222	34,156,550	32,928,962	35,255,375	23,429,744	16,048,052	14,731,616	7,781,729	11,464,204	13,764,810
Reading.....	3,828,259	4,601,326	-16.8	5,317,675	7,273,569	6,125,827	4,382,480	1,049,366	1,070,385	2,450,575	3,262,325	793,575	412,875	1,719,675
Scranton.....	6,340,773	6,340,773	-	5,566,677	6,921,323	6,001,496	3,302,343	4,982,351	2,219,665	3,021,855	2,112,372	426,356	1,421,480	1,536,440
Wilkes-Barre.....	3,921,934	5,212,852	-24.8	4,286,752	6,921,323	6,001,496	3,302,343	4,982,351	2,219,665	3,021,855	2,112,372	426,356	1,421,480	1,536,440
Williamsport.....	1,915,561	1,932,390	-0.9	3,100,326	2,379,110	2,166,883	1,701,665	1,440,400	533,450	1,411,150	834,286	640,513	704,772	1,213,605
York.....	2,125,375	2,780,958	-23.6	2,229,805	1,915,063	2,124,663	1,279,744							

UNITED STATES BUILDING OPERATIONS—(Continued).

	1928.	1927.	Inc. or Dec.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.
Middle Western States	19,652,285	20,967,461	+6.3	16,068,106	14,504,742	8,837,420	7,496,096	4,550,538	3,782,548	19,707,605	27,219,481	4,519,763	14,166,818	12,834,636
Ohio—Akron	443,295	541,279	+0.5	1,470,045	1,366,510	1,431,195	1,076,755	473,203	396,568	---	---	---	---	---
Alliance	458,492	912,537	+10.9	941,626	873,029	1,156,364	990,694	---	---	---	---	---	---	---
Ashland	661,252	1,208,794	+20.5	986,299	873,029	1,414,576	738,537	6,015,248	3,335,144	4,520,095	6,039,960	1,928,777	2,943,486	4,333,553
Barberton	3,599,275	3,142,334	+12.3	3,033,923	8,033,923	8,561,803	26,656,815	28,729,705	12,642,000	11,684,837	10,923,750	4,578,833	10,451,315	10,948,995
Canton	35,759,430	31,842,334	+12.3	30,939,285	24,423,470	24,423,470	26,656,815	28,729,705	12,642,000	11,684,837	10,923,750	4,578,833	10,451,315	10,948,995
Cincinnati	54,592,425	45,880,560	+20.0	61,776,575	69,254,400	63,015,300	22,296,840	18,190,500	9,245,110	65,625,830	46,214,175	10,386,360	30,483,930	38,108,260
Cleveland	16,239,250	22,822,600	+31.9	25,250,700	29,353,300	21,625,900	22,296,840	18,190,500	9,245,110	10,257,170	8,054,760	3,300,220	3,914,930	1,94,240
Columbus	10,358,378	11,076,109	+7.1	13,482,528	15,382,528	7,748,369	10,276,079	2,540,709	6,127,461	5,881,367	8,054,760	3,300,220	3,914,930	1,94,240
Dayton	1,368,018	1,607,486	+17.5	2,002,013	3,962,013	2,540,709	4,093,579	2,540,709	6,127,461	5,881,367	8,054,760	3,300,220	3,914,930	1,94,240
East Cleveland	1,888,306	1,888,306	+4.2	2,002,013	3,962,013	2,540,709	4,093,579	2,540,709	6,127,461	5,881,367	8,054,760	3,300,220	3,914,930	1,94,240
Hamilton	1,888,306	1,888,306	+4.2	2,002,013	3,962,013	2,540,709	4,093,579	2,540,709	6,127,461	5,881,367	8,054,760	3,300,220	3,914,930	1,94,240
Lakewood	1,888,306	1,888,306	+4.2	2,002,013	3,962,013	2,540,709	4,093,579	2,540,709	6,127,461	5,881,367	8,054,760	3,300,220	3,914,930	1,94,240
Manassas	1,888,306	1,888,306	+4.2	2,002,013	3,962,013	2,540,709	4,093,579	2,540,709	6,127,461	5,881,367	8,054,760	3,300,220	3,914,930	1,94,240
Manassas	1,888,306	1,888,306	+4.2	2,002,013	3,962,013	2,540,709	4,093,579	2,540,709	6,127,461	5,881,367	8,054,760	3,300,220	3,914,930	1,94,240
Newark	1,888,306	1,888,306	+4.2	2,002,013	3,962,013	2,540,709	4,093,579	2,540,709	6,127,461	5,881,367	8,054,760	3,300,220	3,914,930	1,94,240
North	1,888,306	1,888,306	+4.2	2,002,013	3,962,013	2,540,709	4,093,579	2,540,709	6,127,461	5,881,367	8,054,760	3,300,220	3,914,930	1,94,240
Sandusky	1,888,306	1,888,306	+4.2	2,002,013	3,962,013	2,540,709	4,093,579	2,540,709	6,127,461	5,881,367	8,054,760	3,300,220	3,914,930	1,94,240
Springfield	1,888,306	1,888,306	+4.2	2,002,013	3,962,013	2,540,709	4,093,579	2,540,709	6,127,461	5,881,367	8,054,760	3,300,220	3,914,930	1,94,240
Toledo	1,888,306	1,888,306	+4.2	2,002,013	3,962,013	2,540,709	4,093,579	2,540,709	6,127,461	5,881,367	8,054,760	3,300,220	3,914,930	1,94,240
Youngstown	1,888,306	1,888,306	+4.2	2,002,013	3,962,013	2,540,709	4,093,579	2,540,709	6,127,461	5,881,367	8,054,760	3,300,220	3,914,930	1,94,240
Zanesville	1,888,306	1,888,306	+4.2	2,002,013	3,962,013	2,540,709	4,093,579	2,540,709	6,127,461	5,881,367	8,054,760	3,300,220	3,914,930	1,94,240
Ind.—Elkhart	1,063,899	2,660,566	+60.0	1,435,245	1,171,355	1,360,000	920,960	583,621	1,210,450	177,700	250,000	100,000	258,030	300,000
Fort Wayne	5,967,770	5,967,770	+0.1	7,733,558	10,876,513	11,488,092	11,853,643	9,842,589	4,803,156	2,929,942	2,205,145	901,094	3,427,167	3,470,531
Gary	6,082,915	15,016,529	+59.5	10,690,162	13,057,987	9,059,128	4,370,822	3,011,433	3,181,852	3,279,524	5,369,742	2,903,365	4,122,287	2,661,620
Hammond	6,009,650	22,775,100	+60.0	6,776,977	5,931,150	9,059,128	4,370,822	3,011,433	3,181,852	3,279,524	5,369,742	2,903,365	4,122,287	2,661,620
Indianapolis	23,662,175	22,775,100	+3.9	21,505,000	26,225,155	25,452,812	27,144,484	26,110,525	16,782,240	15,287,424	12,794,556	4,567,667	1,201,027	8,934,694
Kokomo	622,317	477,533	+30.3	477,533	671,510	1,051,599	1,437,484	1,440,494	782,043	2,241,202	1,224,090	189,613	595,887	875,816
Michigan City	547,700	800,278	+31.6	735,616	935,512	1,324,636	659,166	995,436	476,058	563,411	664,863	161,875	230,800	438,030
Richmond	940,723	1,828,839	+24.7	9,752,029	8,770,255	5,468,101	13,462,707	10,098,997	4,098,997	4,560,101	4,560,101	935,327	2,028,980	1,398,501
South Bend	6,639,397	5,325,166	+24.7	9,752,029	8,770,255	5,468,101	13,462,707	10,098,997	4,098,997	4,560,101	4,560,101	935,327	2,028,980	1,398,501
Terre Haute	3,989,397	1,998,601	+50.5	2,061,370	4,445,433	2,849,631	3,205,479	2,544,960	884,448	940,000	1,060,000	243,796	495,002	739,507
Aurora	3,362,592	2,838,801	+18.4	3,362,592	4,445,433	2,849,631	3,205,479	2,544,960	884,448	940,000	1,060,000	243,796	495,002	739,507
Bloomington	3,362,592	2,838,801	+18.4	3,362,592	4,445,433	2,849,631	3,205,479	2,544,960	884,448	940,000	1,060,000	243,796	495,002	739,507
Chicago	315,800,000	352,936,400	+10.5	304,684,400	360,804,260	296,893,985	339,604,312	227,742,010	125,004,510	76,173,150	104,198,850	35,136,150	64,188,750	112,835,150
Cicero	4,605,481	4,605,481	+20.4	5,319,927	6,930,029	7,369,470	7,946,621	2,818,660	2,033,790	1,800,000	2,975,840	726,975	1,340,983	1,277,456
Decatur	4,605,481	4,605,481	+20.4	5,319,927	6,930,029	7,369,470	7,946,621	2,818,660	2,033,790	1,800,000	2,975,840	726,975	1,340,983	1,277,456
East St. Louis	4,605,481	4,605,481	+20.4	5,319,927	6,930,029	7,369,470	7,946,621	2,818,660	2,033,790	1,800,000	2,975,840	726,975	1,340,983	1,277,456
Elgin	2,291,046	1,839,343	+24.6	2,700,000	2,729,080	1,600,000	2,811,789	2,847,665	1,445,825	1,893,673	1,434,658	886,086	1,197,116	786,456
Evanston	13,178,225	16,017,225	+17.7	15,826,670	14,607,420	10,219,694	11,610,066	7,846,133	4,014,613	1,310,814	1,383,106	207,627	918,413	3,030,416
Freeport	1,988,650	1,806,750	+23.8	1,012,200	900,000	800,750	1,011,420	2,900,000	2,047,000	1,564,271	53,000	585,460	928,600	859,043
Hammond	1,657,347	1,657,347	+53.2	1,358,966	970,476	1,131,981	1,102,265	2,900,000	2,047,000	1,564,271	53,000	585,460	928,600	859,043
Marion	9,290,495	9,080,676	+2.3	6,469,614	8,070,447	9,764,942	10,091,738	8,378,238	6,638,860	2,675,022	2,675,022	390,582	1,318,818	2,928,928
Oak Park	3,951,126	3,409,571	+15.9	5,685,410	4,707,843	4,707,843	5,685,410	3,824,739	2,497,817	3,677,542	7,030,048	810,553	2,081,629	2,382,081
Peoria	1,276,257	1,105,071	+15.6	1,503,692	1,215,785	1,503,692	1,215,785	1,503,692	1,215,785	284,200	536,600	62,100	588,000	286,600
Quincy	1,276,257	1,105,071	+15.6	1,503,692	1,215,785	1,503,692	1,215,785	1,503,692	1,215,785	284,200	536,600	62,100	588,000	286,600
Rockford	1,276,257	1,105,071	+15.6	1,503,692	1,215,785	1,503,692	1,215,785	1,503,692	1,215,785	284,200	536,600	62,100	588,000	286,600
Rock Island	1,276,257	1,105,071	+15.6	1,503,692	1,215,785	1,503,692	1,215,785	1,503,692	1,215,785	284,200	536,600	62,100	588,000	286,600
Springfield	1,276,257	1,105,071	+15.6	1,503,692	1,215,785	1,503,692	1,215,785	1,503,692	1,215,785	284,200	536,600	62,100	588,000	286,600
Bay City	1,276,257	1,105,071	+15.6	1,503,692	1,215,785	1,503,692	1,215,785	1,503,692	1,215,785	284,200	536,600	62,100	588,000	286,600
Bay City	1,276,257	1,105,071	+15.6	1,503,692	1,215,785	1,503,692	1,215,785	1,503,692	1,215,785	284,200	536,600	62,100	588,000	286,600
Flint	1,276,257	1,105,071	+15.6	1,503,692	1,215,785	1,503,692	1,215,785	1,503,692	1,215,785	284,200	536,600	62,100	588,000	286,600
Grand Rapids	1,276,257	1,105,071	+15.6	1,503,692	1,215,785	1,503,692	1,215,785	1,503,692	1,215,785	284,200	536,600	62,100	588,000	286,600
Highland Park	1,276,257	1,105,071	+15.6	1,503,692	1,215,785	1,503,692	1,215,785	1,503,692	1,215,785	284,200	536,600	62,100	588,000	286,600
Jackson	1,276,257	1,105,071	+15.6	1,503,692	1,215,785	1,503,692	1,215,785	1,503,692	1,215,785	284,200	536,600	62,100	588,000	286,600
Kalamazoo	1,276,257	1,105,071	+15.6	1,503,692	1,215,785	1,503,692	1,215,785	1,503,692	1,215,785	284,200	536,600	62,100	588,000	286,600
Lansing	1,276,257	1,105,071	+15.6	1,503,692	1,215,785	1,503,692	1,215,785	1,503,692	1,215,785	284,200	536,600	62,100	588,000	286,600
Marquette	1,276,257	1,105,071	+15.6	1,503,692	1,215,785	1,503,692	1,215,785	1,503,692	1,215,785	284,200	536,600	62,100	588,000	286,600
Port Huron	1,276,257	1,105,071	+15.6	1,503,692	1,215,785	1,503,692	1,215,785	1,503,692	1,215,785	284,200	536,600	62,100	588,000	286,600
Saginaw	1,276,257	1,105,071	+15.6	1,503,692	1,215,785	1,503,692	1,215,785	1,503,692	1,215,785	284,200	536,600	62,100	588,000	286,600
Windsor	1,276,257	1,105,071	+15.6	1,503,692	1,215,785	1,503,692	1,215,785	1,503,692	1,215,785	284,200	536,600	62,100	588,000	286,600

UNITED STATES BUILDING OPERATIONS—(Continued).

	1928.	1927.	Inc. or Dec.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.
Pacific States (Con)														
Ore.—Astoria.....	62,000	157,414	+3.5	278,150	903,000	1,357,440	379,333	900,000	900,000	753,150	9,840,725	6,174,157	3,717,945	6,301,360
Klamath.....	751,011	1,020,334	+30.2	2,437,593	1,639,147	2,629,779	25,247,135	20,989,640	17,325,576	13,088,506	9,840,725	6,174,157	3,717,945	6,301,360
Portland.....	21,273,970	28,973,455	+39.0	32,583,975	38,576,335	29,219,425	1,794,935	693,678	343,570	425,990	140,050	45,700	95,250	79,992
Salem.....	1,602,443	2,626,427	+28.8	1,451,233	1,279,021	899,334	1,144,348	437,111	245,445	189,292	385,059	328,718	77,295	68,221
Wash.—Aberdeen.....	706,651	992,202	+47.0	34,200,538	30,626,995	27,274,341	22,974,720	19,733,835	12,862,425	13,760,090	15,615,010	10,899,775	6,708,315	8,304,689
Hoquiam.....	753,257	1,420,538	+19.8	34,200,538	30,626,995	27,274,341	22,974,720	19,733,835	12,862,425	13,760,090	15,615,010	10,899,775	6,708,315	8,304,689
Seattle.....	34,813,200	29,070,080	+56.9	4,191,223	4,366,856	3,296,368	3,177,234	3,177,234	3,177,234	3,177,234	3,177,234	3,177,234	3,177,234	3,177,234
Spokane.....	3,656,778	3,656,499	+14.3	7,121,632	9,926,134	8,539,035	5,400,926	4,329,028	3,669,082	4,749,673	2,857,181	2,844,405	2,140,760	1,586,787
Tacoma.....	5,391,113	5,391,113	+16.5	865,012	401,708	4,333,606	221,414	221,414	297,846	412,709	370,423	691,496	23,538	8,218
Vancouver.....	1,563,583	1,342,122	+87.6	479,631	309,098	1,605,558	419,834	515,500	311,834	797,730	---	---	---	---
Walla Walla.....	683,943	364,480	+29.7	1,190,686	821,037	730,401	729,733	---	---	---	---	---	---	---
Yakima.....	1,118,645	862,165	---	---	---	---	---	---	---	---	---	---	---	---
Total Pacific:	316,399,459	363,003,009	+12.9	403,667,192	455,799,907	427,005,231	448,366,999	330,768,325	219,483,882	182,358,123	109,028,877	57,091,668	66,368,261	70,318,771
35 cities.....	334,151,128	376,710,783	+11.3	419,876,044	472,616,154	448,745,841	---	---	---	---	---	---	---	---
50 cities.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Southern States—														
Va.—Lynchburg.....	1,113,956	1,561,143	+28.6	1,046,557	1,291,924	1,612,519	859,885	948,065	499,000	822,610	701,245	2,723,592	1,488,616	2,712,988
Newport News.....	820,705	791,279	+4.9	2,810,925	2,661,347	6,886,422	5,365,021	642,467	559,038	9,632,053	7,852,944	2,723,592	1,488,616	2,712,988
Norfolk.....	3,891,511	3,411,815	+14.1	2,810,925	2,661,347	6,886,422	5,365,021	642,467	559,038	9,632,053	7,852,944	2,723,592	1,488,616	2,712,988
Petersburg.....	5,331,211	9,780,943	+9.6	10,023,874	13,398,246	13,613,019	15,116,912	15,116,912	9,392,879	4,778,756	8,770,452	1,838,614	4,118,688	4,927,396
Richmond.....	8,844,881	2,698,943	+9.6	4,568,594	3,425,275	4,167,068	4,073,597	3,259,524	2,285,899	1,221,283	1,106,035	191,029	615,170	845,942
Roanoke.....	3,353,198	2,698,943	+29.0	4,568,594	3,425,275	4,167,068	4,073,597	3,259,524	2,285,899	1,221,283	1,106,035	191,029	615,170	845,942
N. C.—Asheville.....	3,110,001	6,002,647	+48.2	9,299,545	6,010,919	4,289,291	4,565,489	3,199,777	1,989,120	1,411,156	850,755	248,099	636,155	408,678
Charlotte.....	7,904,038	4,861,761	+50.0	7,336,380	7,214,193	6,827,232	5,932,465	5,032,465	2,453,908	1,389,410	1,196,004	841,173	702,171	837,039
Durham.....	2,586,754	3,371,004	+28.2	3,371,004	5,174,525	3,097,966	3,296,990	1,907,367	1,413,706	1,438,122	615,345	370,620	1,684,889	1,684,889
Greensboro.....	5,048,295	4,837,830	+4.4	3,262,118	6,192,160	4,342,242	3,272,716	4,223,179	1,944,083	1,090,397	973,935	347,131	1,684,889	1,684,889
Raleigh.....	3,684,573	3,706,969	+4.3	3,682,118	2,904,564	4,683,124	3,272,716	4,223,179	1,944,083	1,090,397	973,935	347,131	1,684,889	1,684,889
Wilmington.....	624,150	461,700	+35.2	1,088,550	572,475	1,695,600	918,000	918,000	892,700	1,388,900	1,003,550	300,000	300,000	900,000
Winston-Salem.....	8,531,028	6,539,187	+30.5	5,581,331	5,004,352	4,524,124	3,286,864	3,286,864	2,426,467	3,259,495	1,200,000	600,000	1,181,756	918,200
S. C.—Charleston.....	565,609	584,169	+3.2	508,205	633,155	235,432	1,547,238	2,507,847	1,368,294	3,290,023	938,398	309,589	235,705	410,555
Columbia.....	1,626,576	1,561,400	+3.8	1,490,484	1,554,690	1,266,316	1,330,561	1,583,993	1,570,870	1,442,775	1,442,775	464,666	283,584	283,584
Greenville.....	1,442,928	1,119,995	+28.2	912,735	1,495,320	2,560,803	1,277,541	1,242,277	1,326,610	2,105,410	597,300	345,755	400,000	481,000
Ga.—Atlanta.....	27,580,541	12,081,122	+128.3	17,789,363	10,403,558	18,196,091	27,094,912	20,684,754	11,236,776	13,372,666	10,442,739	3,572,086	4,977,815	3,680,178
Augusta.....	1,487,312	1,470,847	+1.1	1,135,609	1,535,949	1,752,647	1,234,780	2,398,126	76,993	1,873,582	1,307,779	422,601	1,120,335	1,686,531
Macon.....	2,371,852	2,895,871	+18.1	1,757,649	1,745,026	1,762,647	1,502,882	1,579,313	930,136	1,430,798	1,200,000	650,000	1,656,087	1,724,733
Savannah.....	2,139,534	2,180,050	+1.9	3,143,462	1,595,830	2,264,349	1,509,534	1,306,740	2,055,059	4,025,000	1,770,645	768,675	646,505	1,673,880
Fla.—Jacksonville.....	7,905,762	13,051,074	+39.4	21,393,945	14,760,711	17,311,497	7,536,557	5,831,078	5,087,337	3,466,405	1,156,260	1,088,792	1,805,366	1,558,924
Miami.....	2,171,247	9,064,877	+78.2	35,845,109	60,026,260	17,038,144	7,228,569	4,647,744	5,415,800	4,476,760	3,264,215	1,238,720	1,859,504	1,921,286
Orlando.....	1,239,576	1,973,557	+31.2	8,288,359	7,993,658	3,036,006	3,271,749	3,643,468	1,116,100	437,313	1,096,607	315,656	175,714	200,000
Pensacola.....	1,025,260	1,486,692	+31.0	1,691,352	754,415	1,300,446	643,468	364,379	4,608,820	2,801,120	1,200,000	---	---	---
St. Petersburg.....	1,846,100	2,907,400	+36.5	15,580,200	24,081,700	9,557,500	7,124,560	4,167,665	4,608,820	2,801,120	1,200,000	---	---	---
Tampa.....	3,643,259	5,732,606	+36.4	15,872,772	23,418,836	6,577,055	7,124,560	4,167,665	4,608,820	2,801,120	1,200,000	---	---	---
Ala.—Birmingham.....	18,622,131	22,862,303	+18.5	22,263,116	21,464,878	20,247,707	12,166,996	7,491,020	6,556,101	4,384,229	3,929,822	1,572,714	1,818,736	2,386,599
Mobile.....	3,200,788	2,240,814	+42.8	1,777,899	1,964,284	1,299,780	1,149,430	1,699,679	600,000	603,473	660,454	78,684	140,830	100,490
Montgomery.....	3,331,900	2,525,947	+31.9	1,575,529	1,011,576	704,100	883,457	513,644	513,644	600,000	590,617	258,233	336,496	442,729
Miss.—Jackson.....	2,603,097	2,805,818	+7.2	3,045,285	2,171,271	1,850,573	2,700,000	1,182,550	329,556	455,395	316,963	101,765	772,940	300,000
Vicksburg.....	1,049,287	486,886	+115.5	392,421	546,000	700,436	526,518	479,852	78,377	183,608	136,329	67,527	76,045	---
La.—Alexandria.....	628,892	1,140,782	+44.9	999,570	1,926,155	1,159,653	1,028,133	886,892	860,575	905,922	1,120,230	738,427	440,977	413,991
Lake Charles.....	1,307,377	719,657	+81.7	1,170,424	647,422	231,754	187,783	326,333	284,277	452,730	569,300	205,069	235,511	311,185
New Orleans.....	11,899,011	16,117,555	+26.2	18,789,444	16,345,140	16,991,150	13,089,015	10,495,460	8,043,159	12,598,468	5,249,092	1,763,569	2,862,958	3,117,604
Shreveport.....	4,916,680	3,977,680	+23.6	5,421,768	5,491,818	8,069,000	9,467,382	6,070,084	3,871,485	5,717,419	3,557,346	552,267	865,112	1,124,378
Texas—Amarillo.....	2,906,174	10,491,884	+72.3	16,476,528	3,436,953	1,550,592	1,309,615	1,630,748	2,374,260	1,634,885	900,000	500,000	1,075,832	1,009,692
Beaumont.....	4,355,392	4,946,486	+12.0	2,451,961	1,638,870	2,540,373	2,680,371	1,630,748	2,374,260	1,634,885	900,000	500,000	1,075,832	1,009,692
Dallas.....	8,232,384	9,874,846	+15.7	16,133,426	28,379,558	26,402,814	20,988,469	18,646,988	15,000,205	13,595,157	13,164,600	1,667,730	3,573,259	4,265,354
El Paso.....	2,060,183	1,308,991	+5.9	1,163,426	879,332	1,605,257	1,010,980	3,070,268	4,279,935	3,296,579	2,255,585	644,846	3,769,527	3,551,909
Fort Worth.....	13,222,147	17,111,480	+22.7	17,022,468	8,572,323	1,408,208	8,392,264	12,128,722	4,603,916	10,373,229	18,637,654	2,267,887	1,705,611	3,137,884
Galveston.....	2,731,310	2,977,728	+8.3	3,215,996	1,707,405	2,605,206	1,889,561	2,121,168	1,943,916	10,373,229	18,637,654	2,267,887	1,705,611	3,137,884
Houston.....	35,319,503	27,326,475	+29.3	28,512,996	35,040,010	17,222,059	19,117,106	12,489,469	10,398,792	8,599,247	6,861,619	2,275,258	3,133,577	3,068,571
San Antonio.....	16,408,035	13,987,847	+17.3	14,462,962	9,428,043	6,603,860	8,053,266	7,234,303	7,515,045	4,731,212	3,987,305	3,775,954	2,134,377	2,288,668
Wichita Falls.....	1,911,612	4,050,687	+12.8	10,022,263	5,098,866	2,343,713	1,747,767	1,296,788	3,300,000	2,352,322	---	---	---	---
Ark.—El Dorado.....	2,201,184	734,691	+199.6	1,925,763	2,024,415	850,757	2,387,519	1,349,758	993,396	1,071,178	784,223	274,245	504,608	86,619
Fort Smith.....	1,618,704	1,088,517	+48.7	1,310,921	1,075,595	1,097,246	1,506,884	1,349,758	3,620,638	3,727,732	2,601,768	708,208	1,030,664	753,666
Little Rock.....	4,261,359	2,993,636	+42.3	5,968,226	5,107,847	4,331,396	3,843,204	3,908,781	---	---	---	---	---	---
Okla.—Guthrie.....														

UNITED STATES BUILDING OPERATIONS—(Concluded).

	1928.	1927.	Inc. or Dec.	1926.	1925.	1924.	1923.	1922.	1921.	1920.	1919.	1918.	1917.	1916.
Southern States (Conte)														
Ky.—Covington.....	1,381,750	1,650,400	+22.2	2,145,300	2,254,100	1,613,550	1,709,375	2,135,000	1,297,000	533,000	500,815	141,125	265,820	844,309
Lexington.....	1,361,894	2,353,635	+16.6	2,110,131	1,892,620	1,714,326	1,955,432	2,231,141	1,274,723	2,082,390	1,071,150	408,332	343,420	586,230
Louisville.....	18,081,675	23,243,210	+22.2	20,910,945	29,910,246	22,682,959	17,024,651	16,736,750	7,428,300	8,622,152	4,140,714	1,990,308	1,742,245	5,053,140
Newport.....	357,350	379,280	+5.8	464,100	275,745	314,090	---	---	---	---	---	---	---	---
Total Southern:	332,996,565	331,103,187	+0.6	411,381,352	437,154,886	334,085,044	302,557,391	270,953,131	190,797,233	192,924,065	158,918,200	49,204,765	69,110,825	77,898,484
64 cities.....	342,690,349	345,439,047	+0.8	439,232,903	451,741,309	340,270,142	---	---	---	---	---	---	---	---
Total:	3,413,091,835	3,541,388,042	+3.7	4,008,309,244	4,302,696,723	3,614,662,440	3,449,465,740	2,807,884,733	1,869,694,975	1,634,378,397	1,515,054,225	507,359,503	823,038,892	1,131,372,355
310 cities.....	3,514,886,995	3,651,036,042	+3.7	4,121,964,853	4,393,364,166	3,702,135,335	---	---	---	---	---	---	---	---
Outside New York:	2,475,905,541	2,690,641,629	+8.9	2,948,257,850	3,294,125,381	2,768,156,623	2,663,907,795	2,169,314,914	1,393,407,781	1,343,549,455	1,253,554,036	450,859,008	718,970,094	910,378,381
309 cities.....	2,577,700,701	2,770,289,853	+7.8	3,061,913,459	3,384,792,814	2,855,629,518	---	---	---	---	---	---	---	---
353 cities.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Eastern Canada—														
Quebec—Montreal.....	36,304,181	45,183,317	+19.6	31,700,549	25,520,523	31,013,419	27,092,468	22,335,796	21,310,472	14,067,609	12,743,480	4,882,873	4,387,638	5,334,184
Quebec.....	4,887,100	3,408,500	+43.4	2,543,575	2,772,200	3,375,950	2,203,250	2,718,930	1,297,115	838,225	400,000	151,725	264,325	2,409,185
Montreal.....	5,710,144	6,360,165	+10.2	3,939,281	3,274,371	7,352,846	4,786,933	3,236,291	3,693,397	2,301,480	2,134,219	904,375	2,459,386	2,913,167
Outremont.....	1,101,233	689,950	+59.7	714,250	1,038,060	524,925	722,100	732,000	335,000	3,265,538	872,150	128,250	475,000	518,000
Sherbrooke.....	1,681,450	2,332,500	+27.9	1,445,575	2,064,814	1,046,200	730,745	1,200,000	1,292,800	857,700	1,300,000	638,975	422,950	537,345
Three Rivers.....	3,616,132	3,560,797	+1.6	2,904,524	2,931,524	2,381,606	1,933,232	1,592,000	1,609,413	1,179,800	883,121	275,261	155,890	545,764
West Mount.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Ont.—Belleville.....	233,323	670,010	+65.2	306,610	194,795	195,000	286,825	255,400	115,524	177,250	176,800	100,000	180,000	114,725
Brantford.....	502,528	571,599	+14.0	292,754	159,557	189,980	615,886	465,421	388,450	798,223	1,173,580	761,500	282,677	282,677
Brockville.....	381,200	188,900	+101.8	232,754	140,600	350,000	400,000	375,050	28,500	2,100	57,150	70,260	70,260	160,430
Chatham.....	769,966	595,087	+29.3	1,891,790	1,838,868	325,329	265,867	366,317	800,000	709,437	326,547	189,890	390,997	1,358,924
Fort William.....	2,062,000	1,209,450	+70.3	1,291,250	730,240	1,272,570	1,425,130	1,466,685	913,050	1,045,160	627,930	535,615	658,265	414,025
Galt.....	270,231	1,97,513	+14.6	1,08,723	108,723	1,24,742	1,23,631	1,01,708	450,000	291,760	330,101	220,000	186,430	253,795
Guelph.....	462,815	493,167	+6.2	326,192	434,304	404,304	571,884	964,808	433,257	486,958	603,259	83,953	111,435	155,222
Hamilton.....	6,342,100	3,837,150	+65.3	3,130,950	2,673,830	3,038,800	5,428,465	4,928,465	4,639,450	4,321,420	5,209,135	2,472,254	2,783,865	2,405,781
Kitchener.....	678,203	1,272,631	+81.3	1,000,111	1,493,730	1,035,620	1,893,892	2,461,721	932,050	1,277,598	1,176,682	318,943	206,352	184,321
Kitchener.....	1,524,522	2,814,960	+9.0	3,621,200	2,389,800	2,121,122	3,261,965	2,403,650	2,527,510	2,146,305	2,455,170	876,660	337,890	926,125
London.....	2,561,705	1,517,510	+66.8	1,050,000	1,000,000	1,250,000	1,000,000	750,000	38,450	709,000	273,000	359,716	250,000	271,508
Midland.....	58,608	67,658	+15.6	1,504,000	1,114,222	802,622	788,513	750,000	1,135,588	493,962	576,889	70,000	22,873	22,873
Niagara Falls.....	2,056,415	1,517,510	+35.6	1,504,000	1,114,222	802,622	788,513	750,000	1,135,588	493,962	576,889	70,000	22,873	22,873
North Bay.....	452,000	515,090	+17.6	341,957	515,090	456,985	1,923,110	1,155,130	3,329,405	849,496	2,332,540	100,000	350,000	343,265
Oshawa.....	2,991,585	6,446,045	+15.9	1,052,100	576,205	786,985	1,923,110	1,155,130	3,329,405	849,496	2,332,540	100,000	350,000	343,265
Ottawa.....	5,420,900	3,30,350	+20.6	3,101,748	4,911,685	2,540,670	3,521,817	2,050,687	3,232,322	3,367,525	3,149,437	2,635,612	1,041,017	1,530,400
Owen Sound.....	262,375	630,595	+10.3	342,757	272,637	1,187,307	2,95,448	439,154	541,754	839,700	196,368	607,045	953,503	121,975
Peterborough.....	565,577	3,473,736	+52.4	961,580	402,458	1,137,350	2,640,321	1,167,529	1,135,099	216,350	1,708,645	247,251	1,345,174	1,455,092
Port Arthur.....	1,249,141	1,147,286	+8.9	940,642	666,962	559,245	806,310	588,813	776,366	830,652	861,636	467,427	522,768	616,512
Sault Ste. Marie.....	362,732	92,682	+291.4	138,597	352,090	559,245	401,032	588,813	924,388	222,525	600,000	300,000	200,000	103,653
St. Catharines.....	814,586	1,064,265	+29.4	601,946	725,698	840,803	1,331,337	210,714	1,115,755	258,821	641,956	120,000	79,920	114,165
St. Thomas.....	362,732	92,682	+291.4	138,597	352,090	559,245	401,032	588,813	924,388	222,525	600,000	300,000	200,000	103,653
Sarnia.....	958,475	31,274,876	+144.9	547,360	306,285	362,585	306,700	228,190	437,450	725,575	328,500	101,875	136,650	286,098
Sudbury.....	51,607,188	31,274,876	+65.0	26,029,584	25,249,628	23,926,628	30,609,227	35,237,921	23,878,240	25,748,732	19,797,026	8,535,331	7,163,556	9,852,467
Toronto.....	309,868	4,08,679	+24.2	404,049	1,24,320	1,78,880	206,150	362,371	435,735	299,420	369,235	440,524	241,334	202,587
Welland.....	4,518,723	4,333,945	+4.4	7,319,454	4,333,945	4,429,308	4,725,034	4,144,035	5,123,150	4,846,338	2,601,370	590,305	1,156,584	1,508,330
Windsor.....	5,660,700	4,526,600	+25.1	4,083,200	4,380,500	4,145,750	8,921,650	11,167,750	8,101,100	4,313,260	4,241,425	---	---	---
York.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---
N. S.—Halifax.....	2,808,357	1,510,499	+85.9	764,498	1,035,645	731,309	378,709	1,752,632	2,179,809	3,411,341	5,194,805	2,816,852	1,028,556	1,323,377
Sidney.....	208,304	136,577	+29.7	136,577	43,907	151,907	319,162	604,847	556,813	911,882	703,741	412,073	416,900	128,105
N. B.—Moncton.....	337,073	736,110	+54.2	272,701	204,620	101,774	385,461	1,037,942	649,520	1,201,673	2,133,676	158,315	340,798	198,105
St. John.....	636,277	613,916	+3.6	404,208	683,580	1,122,265	358,500	707,100	574,100	574,500	1,035,300	351,323	531,250	227,800
Total East (38 cities):	156,358,280	139,383,853	+12.2	104,155,215	93,407,603	100,122,735	111,003,547	113,972,009	93,480,558	84,752,073	78,316,017	31,567,640	30,328,465	35,393,062
Western Canada—														
Man.—Brandon.....	418,130	230,232	+81.6	100,000	76,573	270,285	183,634	225,029	741,100	411,127	96,981	95,022	180,338	244,873
East Hildonan.....	336,589	246,628	+36.5	200,500	168,385	158,558	222,300	382,828	577,884	380,823	84,495	85,170	94,560	51,475
St. Boniface.....	871,105	761,470	+14.4	501,256	969,259	418,545	1,01,353	552,663	380,143	465,992	360,450	268,965	155,525	134,392
Winnipeg.....	10,547,400	7,569,300	+39.3	10,362,600	4,156,690	3,177,900	4,484,100	6,875,750	5,880,400	8,367,250	2,942,000	2,050,650	2,312,450	2,507,300
Alta.—Calgary.....	6,302,142	2,330,131	+170.5	1,989,048	1,197,475	1,030,790	821,840	4,000,000	3,500,000	2,906,100	2,211,100	1,197,100	548,300	963,500
Edmonton.....	2,374,971	2,568,565	+31.4	1,853,735	1,481,890	2,305,000	1,488,875	2,338,109	1,563,966	3,231,955	923,346	351,510	308,300	228,640
Lethbridge.....	438,590	438,684	+13.6	236,360	161,190	217,086	259,085	213,695	217,760	230,000	162,110	135,533	99,688	84,152
Red Deer.....	133,080	21,955	+506.6	26,740	28,685	26,200	23,000	11,540	11,965	66,050	13,800	3,300	600	29,180
Sask.—Moose Jaw.....	1,373,078	1,543,389	+30.5	268,326	243,535	501,126	289,398	279,180	480,000	1,533,095	590,895	567,615	295,480	318,945
Prince Albert.....	1,333,180	218,985	+508.8	75,000	52,740	151,465	254,255	119,598	576,598	469,975	275,176	37,345	37,300	68,510
Regina.....	6,619,206	3,425,090	+90.1	2,018,504	1,208,403	1,699,020	1,264,030	1,784,124	1,699,020	2,603,320	1,699,020	1,006,000	416,460	68,510
Saskatoon.....	5,756,542	3,215,995	+79.0	4,242,502	1,079,442	1,232,276	852,548	1,818,909	774,660	1,900,000	1,404,500	604,675	382,739	219,376
Swift Current.....	1,000,000	150,000	+33.3	100,000	95,020	95,020	12,430	12,430	16,000	26,721	26,721	102,500		

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1928.

Continuing the practice begun by us twenty-five years ago, we furnish below a record of the highest and lowest prices for each month of 1928 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day, and in our range we make no distinction between sales in small lots and sales in large lots.

For record of previous years see "Chronicle" of Jan. 28 1928, page 484; Jan. 29 1927, page 565; Jan. 30 1926, page 533; Jan. 31 1925, page 505; Jan. 26 1924, page 366; Jan. 27 1923, page 349; Jan. 28 1922, page 353; Jan. 29 1921, page 415; Jan. 31 1920, page 409; Feb. 1 1919, page 416; Jan. 26 1918, page 333; Feb. 3 1917, page 399; Jan. 29 1916, page 380; Jan. 30 1915, page 349; Jan. 31 1914, page 347; Jan. 25 1913, page 244; Jan. 27 1912, page 256; Jan. 28 1911, page 234; Jan. 29 1910, page 276; Feb. 6 1909, page 348; Jan. 25 1908, page 205; Jan. 19 1907, page 138; Jan. 20 1906, page 135, and Jan. 21 1905, page 198.

1928 BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Allied Owners 6s.....1945																							97	97	
American Service 6s.....1926					99 ¹ / ₂	99 ³ / ₄	99 ¹ / ₂	100 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂			99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂							
American Silica Corp 6 ¹ / ₂ s 1943					100	100	100	100 ¹ / ₂	100	100	99	99 ¹ / ₂	98	98			95	95 ¹ / ₂					96	96 ¹ / ₂	
Amer States Pub Serv 5 ¹ / ₂ s A '48											98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂									98	99 ¹ / ₄	
Atlantic Pub Serv 6s.....1943					98 ¹ / ₂	98 ¹ / ₂									94	94									
Bee-News Pub Co 6s.....1943																									
Bloomington Limestone 6s 1942	98 ¹ / ₂	99 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	97	99	98	98 ¹ / ₂	98	98 ¹ / ₂	97	101													
Boise Water Works 5 ¹ / ₂ s.....1948							99 ¹ / ₂	99 ¹ / ₂	97 ¹ / ₂	99 ¹ / ₂	99	100 ¹ / ₄													
Cal & So Chi Ry 1st 5s.....1927	87 ¹ / ₂	87 ¹ / ₂									83	83									82	82			
Calzo Bridge & Term 1st M																									
20-year 6 ¹ / ₂ s.....1947	99	99	100	100 ¹ / ₄	100	102			101 ¹ / ₄	101 ¹ / ₄							101	101	100 ³ / ₄	100 ³ / ₄			97	97	
Cent States Util 6s.....1938	98	98	98	98	98	98 ¹ / ₄	98	98	98	98			98	98	97	97			94 ¹ / ₂	97	97	97	97	97	
Cent West P S con deb 6s.....1936	98 ¹ / ₂	98 ¹ / ₂															100	100							
Cherry Burrell 6s.....1938																	100	100							
Ch of Rks Kghwy Bdg 6 ¹ / ₂ s 1947	100 ¹ / ₂	100 ¹ / ₂	100	100	100 ¹ / ₂	100 ¹ / ₂	102	102	101 ¹ / ₄	102 ¹ / ₂															
Chic Art Ice Co 6s.....1938									83 ³ / ₄	98 ¹ / ₄	97 ³ / ₄	98 ¹ / ₄	97 ³ / ₄	98 ¹ / ₄	97 ³ / ₄	98									
Chicago City Ry 5s.....1927	87 ¹ / ₂	88 ¹ / ₂	85	86	85 ¹ / ₂	87	86	87	85	87	85	86	83 ³ / ₄	88	84 ¹ / ₂	84 ¹ / ₂	82 ¹ / ₂	84 ¹ / ₂	83 ³ / ₄	84	85	81 ¹ / ₄	84	83	83 ¹ / ₄
Certificates of deposit.....1927	86	87 ¹ / ₂	84	85 ¹ / ₂	84 ¹ / ₂	85	85 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂	83	83	84	84	83	83	83 ³ / ₄	83 ³ / ₄	84	85	82	82	82	83	
Chic City of Con Rys 5s.....1927	87 ¹ / ₂	89 ¹ / ₂	65	70	66	68	65	67 ¹ / ₂	62	67 ¹ / ₄	60	62	61 ¹ / ₂	62 ¹ / ₂	61	61 ¹ / ₄	62	67 ¹ / ₂	63 ¹ / ₄	65 ¹ / ₄	63 ¹ / ₂	65	64 ¹ / ₂	66 ¹ / ₂	
Chicago G L & Co 5s.....1937					104 ¹ / ₂	104 ¹ / ₂																			
Chicago Mill & Lumber 6s 1943																					100	100			
Chicago Railways 5s.....1927	86 ¹ / ₂	88	84	86	85	86	84 ¹ / ₂	86 ¹ / ₂	84 ¹ / ₂	85	80 ¹ / ₂	83	83	85 ¹ / ₄	79	85 ¹ / ₄	81 ¹ / ₄	82 ¹ / ₂	80 ³ / ₄	80 ¹ / ₂	80 ¹ / ₂	82 ¹ / ₂			
1st M ctt of deb 5s.....1927	86	87 ¹ / ₂	84	84 ¹ / ₂	84	84 ¹ / ₂	84	85 ¹ / ₂	83	85	80 ¹ / ₂	82 ¹ / ₄	83	85	79	80 ¹ / ₂	80 ¹ / ₂	84	80	81	80 ³ / ₄	80 ³ / ₄	80	83	
5s, series A.....1927	67	68	66 ¹ / ₂	67	66	66	65	68	63	65 ¹ / ₄	60	60	58	60	59	60 ¹ / ₂			60 ³ / ₄	61	60	62 ¹ / ₄	62	62	
5s, series B.....1927	44	46	43	46 ¹ / ₄	44 ¹ / ₂	45	43	44 ¹ / ₂	42	45	39	42	40	41 ¹ / ₄	40	41	41	45	43 ¹ / ₂	44	43	43 ¹ / ₂	43	45	
Purchase money 5s.....1927	47	47	43 ¹ / ₄	44					43	45 ¹ / ₄	42	42					41	44	44	44					
Adjustment income 4s.....1927									23	23 ¹ / ₄											21 ¹ / ₂	24	24	25	
Chicago Stadium 6s.....1943											100	100					100	100	100	100	100	100	97	98 ¹ / ₂	
Chic Unit Art Thea 6 ¹ / ₂ s 1948																									
Commonw Edison 5s.....1943	106 ¹ / ₄	107 ¹ / ₂	106 ¹ / ₄	109	106 ¹ / ₄	108 ¹ / ₄	106 ¹ / ₄	108 ¹ / ₄	107 ¹ / ₄	107 ¹ / ₄	103 ³ / ₄	104 ³ / ₄	103 ¹ / ₄	105	104 ¹ / ₄	105 ¹ / ₄	104 ¹ / ₂	105 ¹ / ₄					103 ¹ / ₄	104 ¹ / ₂	
1st mortgage 6s.....1943					114	114					113 ¹ / ₂	113 ¹ / ₂	112	112	110 ¹ / ₄	111					111 ¹ / ₄	111 ¹ / ₂			
1st mtge, series A.....1953	106 ¹ / ₄	106 ¹ / ₄	106 ¹ / ₄	106 ¹ / ₂			106 ¹ / ₄	106 ¹ / ₄	105 ¹ / ₂	106 ¹ / ₄	104 ³ / ₄	104 ³ / ₄	103	103	102 ¹ / ₂	103 ¹ / ₂			104 ¹ / ₂	104 ¹ / ₂			103	104	
1st mtge 5s, series B.....1954	106 ¹ / ₄	106 ¹ / ₄			106 ¹ / ₄	107 ¹ / ₂	106	106			103 ¹ / ₂	103 ¹ / ₂			103 ³ / ₄	103 ³ / ₄			104 ¹ / ₂	104 ¹ / ₂			103	103 ¹ / ₄	
1st mtge 4 ¹ / ₂ s, series C.....1956	100 ³ / ₄	100 ³ / ₄			101 ¹ / ₄	101 ¹ / ₄					99 ¹ / ₄	99 ¹ / ₄	96 ¹ / ₄	96 ¹ / ₄									90	90	
1st mtge 4 ¹ / ₂ s, series D.....1957	100 ³ / ₄	100 ³ / ₄			101	101			100 ¹ / ₂	100 ¹ / ₂					98 ³ / ₄	98 ³ / ₄			97 ¹ / ₄	97 ¹ / ₄			98 ³ / ₄	98 ³ / ₄	
Commonw Subsid 5 ¹ / ₂ s A 1948																	97 ¹ / ₄	97 ¹ / ₄					97	97	
Cooper River Bridge 1st 6s 1958									96 ¹ / ₂	97 ¹ / ₂			97	97			95 ¹ / ₂	96	96	96	96	96	96	96	
Crown William Pap 1st M 6s '51	97 ¹ / ₄	102 ³ / ₄							101	101															
Cudahy Packing 1st M 5s.....1946																									
Detroit Internat Bridge 7s 1952	100	100																							
Distributing Disc 5 ¹ / ₂ s.....1931							99 ¹ / ₄	99 ¹ / ₄																	
Drake Towers Bldg 6s.....1943																									
Fed Pub Serv Co 6s.....1947	100	100													99 ¹ / ₄	99 ¹ / ₄	100	100	99	99	99	99	99	99	
Fed Util (Mid) 1st 5 ¹ / ₂ s.....1957	95	95	94	96																					
New																									
3-year 5 ¹ / ₂ s.....1930	99	99	99	99			96 ¹ / ₂	97 ¹ / ₂	96 ¹ / ₂	97 ¹ / ₂			97	97	95 ¹ / ₂	96									
Foreman T & S 5 ¹ / ₂ s A.....1937	100 ¹ / ₄	100 ¹ / ₄	100	101			100 ¹ / ₂	101	100	100	99	99	99	99	99	99	98 ³ / ₄	99	99	99	99	99	99	99 ¹ / ₂	
5 ¹ / ₂ B w l.....1937	100 ¹ / ₄	100 ¹ / ₄	100 ¹ / ₂	101			100 ¹ / ₂	101	100	100 ¹ /															

1928 BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Texas Water Util 6s A.....1948					100	100	100	100	100	100	100	100	101	103											
Tonawanda Paper Co 5½s.....1941							99½	99½																	
United Pub Serv Co—																									
15-year 6s A.....1942	97½	98	97	97½	97	98	97½	101	97½	98	98	98													
2-year 6s.....1929	99½	100½	100	100½			100½	100½	100	100½	99½	100½													
Gold debenture 6½s.....1933																					100	100	98½	98½	
United Public Util Co—																									
1st 6s A.....1947	99½	100½	99½	101	100	101	100	101	100½	101½	99½	101½													
1st 5½s B.....1947					97½	97½	97½	99½	97½	97½	94½	97½							94	94					
2-year 5½s.....1929	99½	100	99½	100½	97½	101	100	100	100	100	99½	100½													
Union Elevated RR 5s.....1945					94½	94½			94	94			89	90			89	89	89	89					
Union Gas Util 6½s A.....1937	97½	97½			96	96																			
Union Power Corp conv 6s.....1943																							96½	96½	
Util Elk Coal Co 20-yr 6s.....1948													99	99	99	99	99	99	99	99			99	99	
Util Power & Lt 6s.....1958																	99½	100			100	100½	100	100	
Vicksburg Br & T Co 6s.....1958					99½	101	100½	101	100½	102	101	101	100½	101											
Wardman R & C Co 6½s.....1938																	100	100	98½	98½					
Western P L & T 2-year 6s.....1929	100½	101½																							
West Util Corp 1st 5½s.....1948													98½	98½	98½	98½	98½	99	98½	98½			98½	99	
3-year 5½s.....1921													99	99	99	99	99	99	99	99			98½	99	
Willoughby Tow Bldg 6s.....1943	100	100	100	100	100	100			107	107							101	101	101	101	101	102	102	102	
Wrought Iron of Amer 6½s '38																									
Yellow Mfg Acc S C 6½s.....1934					100½	100½			103½	103½														100	100
STOCKS																									
Acme Steel Co.....25	83	83½	83	94	83	89	88	96	89	91	85	91	85½	93	91½	101	99½	120	102	112	106½	130	125	136	
Adams Royalty Co com.....	21	22	21	25½	21½	25	24	28½	21½	27½	19	25½	20	22½	19	21	19½	20	18	20	18½	26	19	25½	
All-Amer Mohawk Corp A.....5	2	5	4½	8½	6	15½	14½	19½	16½	21½	15	18½	14½	18½	13½	21½	17	21½	20	55½	29	43	27½	40	
Allied Motor Ind Inc com.....																									
Preferred.....																									
Allied Products Corp class A.....																									
Altorfer Bros Co conv pref.....																									
American Colortype com.....			23½	24½	23½	25½	23½	26½	25½	33½	27	32½	29	29½	28	29	29	39½	34½	40	35	39	35	39½	
Amer Com Fr 1st pref 7½ A.....					95	95	95	96	94½	94½							93	93							
1st preferred 6½ A.....																									
1st preferred 6.....																									
Am Fur Mart Bldg pref.....100	99	100½	100½	101	97½	101	98	99½	99	100	97	101	97½	100	97½	98	98					97	98	96½	98
Amer Multigraph com.....			27½	27½			28	30½					30	30	23½	23½	45	45							
American Natural Gas Corp.....	18½	19			21	22½	20½	26½	20½	23½			18	18							17	18½			
American Pub Serv pref.....100	99	100	99½	100	97½	101	98	100	97	102½	101	104	100½	101½	99½	101	99	102	100	102½	100	102	91	101	
Am Pub Util Co pr pref.....100	95½	97½	97	100	99	100	100	101½	92	102½	93½	103	93½	99	99	99	92½	99½					95	96	
Partic preferred.....100	87½	94	91	95	94½	98½	96	97	96	97	93½	97½	93½	101	93	93½	92	92	99	92½	91	92	91	94	
American Shipbuilding.....100	104½	117½	103	109	103½	112	103	106	100	105	96½	105	94½	105	88	90	80	92	80	87½	82	90	86	92½	
Preferred.....100	106	106																							
Amer States Secur Corp A.....	4	5½	5	5	5	7½	7½	12½	9½	13½	9½	11½	10½	12½	10	12	10½	13	11½	14½	11½	14½	10½	13½	
Rights.....																									
Class B.....	4½	5½	5	6	5½	7½	7½	16½	12	17½	11½	15½	13½	16	13	14	12½	17	13½	15	13	15½	11	14½	
Warrants.....																									
Armour & Co (Del) pref.....100	87	91½	88	90½	87½	90	90	92½	92	94½	92½	97½	93	94½	94	95	93	95	94	94	84	85½	84	88	
Armour & Co pref.....100	66½	79½	75½	80	74	80	75	82½	81½	87½	82½	91½	85	88	85	88½	87½	90	84	85½	84	88	81	86	
Common A v t c.....25	12½	14½	14	14½	13½	13½	13½	15½	11½	11½							20½	23½							
Common C B v t c.....25	7	8½	8½	10																					
Art Metal Wks Inc Pref.....																									
Assoc Appar Ind Inc com.....																									
Associated Investment Co.....	36	39½	36½	37½	36½	37½	37	37½	37½	40	38½	40	38½	39½	39½	44	43½	46½	46½	55	67½	54	66	64½	
Atlas Stores Corp com.....																									
Auburn Auto Co common.....	120	130	114	127	117	141½	127½	137	130½	138	108	138	108	116	86	108	32½	36	32	35½	32	35½	33½	35½	
Automatic Washer Co conv pf.....																									
Backstay Weir Co com.....	69½	62½	60½	63	63	62	72	79½	70½	74½	60½	71	63	65	63½	77	76½	81	80	104½	80	91	78	80	
Balaban & Katz v t c.....25	101	101½			101½	110	105	105	108	108	109	109					108	108	24	25½	20	26½	22½	24½	
Preferred.....																									

1928 STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Crane Co common.....	25 46 47 1/2	46 47	45 46 1/2	45 46 1/2	45 46	45 46	45 46 1/2	45 46 1/2	46 1/2 50	47 1/2 49 1/2	48 50	46 1/2 50
Preferred.....	100 119 120	119 120	119 120	119 120	120 121	120 121	120 121	120 121	120 122	120 122	120 120	117 118
Crown-Williams Pap 1st pf.....	50 99 1/2	99 1/2										
Cudahy Packing Co com.....	50 50				64 1/2 64 1/2							
Curtis Mfg Co common.....	5 5											
Cutler-Hammer Mfg Co com.....	10 48 1/2	54	52 50 1/2	56 59 1/2	51 1/2	58	52 1/2 52 1/2	52 1/2 60	60 60	60 60	37 38	36 1/2 37 1/2
Davis Industries Inc A.....	10 24 1/2	47 1/2			15 17	14 17 1/2	13 1/2 15 1/2	12 1/2 14 1/2	13 15 1/2	14 1/2 15 1/2	16 19 1/2	15 19 1/2
Warrants.....												
Rights.....												
Dayton Rubber Mfg A com.....	50 51	59					41 47	35 45	40 68	40 44	42 45 1/2	38 40
Prior common.....	100 82	90					70 80	65 76 1/2	69 76 1/2	65 65 1/2	64 68 1/2	64 65
Preferred.....	100 90	95					70 77 1/2	66 76	78 78	78 78	78 78	78 80
Decker (AIF) & Cohn Inc.....	100 25	28	26 27 1/2	26 33	30 34		29 1/2 31 1/2	29 1/2 31	30 1/2 32 1/2	28 29 1/2	27 33	25 1/2 29 1/2
Preferred.....	100 110	110					110 110		110 110	110 110	109 109	109 109
Deere & Co pref.....	100 116	116										
Diamond Match common.....	100 127 1/2	147	156 156					158 158				
Diversified Invest Inc pref.....	100 32	32 1/2	30 32 1/2	30 30 1/2	31 37 1/2	35 42 1/2		33 33	32 1/2 32 1/2	32 34	28 31 1/2	27 28
Eddy Paper Corp (The).....	10 13 1/2	15 1/2	14 1/2 15 1/2	15 24	21 1/2 23 1/2	21 1/2 27 1/2		22 1/2 27	25 29	26 28	26 31 1/2	29 30 1/2
El Household Util Corp.....	10 24 1/2	47 1/2	3 1/2 6	4 4 1/2	8 1/2 14 1/2	8 13 1/2		7 1/2 11 1/2	6 13 1/2	11 24	21 1/2 42 1/2	19 1/2 25 1/2
Elec Research Laboratory Inc.....	100 99 1/2	100	99 100 1/2	99 101	100 104	103 105	100 100 1/2	99 100 1/2	98 100	97 98 1/2	95 97 1/2	93 95 1/2
Empire G & F Co 6% pref.....	100 99 1/2	100	99 100 1/2	99 101	100 104	103 105	100 100 1/2	99 100 1/2	98 100	97 98 1/2	95 97 1/2	93 95 1/2
7% preferred.....	100 99 1/2	100	99 100 1/2	99 101	100 104	103 105	100 100 1/2	99 100 1/2	98 100	97 98 1/2	95 97 1/2	93 95 1/2
8% preferred.....	100 99 1/2	100	99 100 1/2	99 101	100 104	103 105	100 100 1/2	99 100 1/2	98 100	97 98 1/2	95 97 1/2	93 95 1/2
Evans & Co Inc class A.....	5 55	74	55 70	63 72 1/2	71 83 1/2	81 86						
Class B.....	5 55	74 1/2	56 71	62 72 1/2	72 85	81 86						
Fair Co (The) common.....	100 34	37 1/2	35 36 1/2	35 39 1/2	30 40 1/2	109 110	110 110 1/2	110 110 1/2	109 109 1/2		110 110	
Preferred.....	100 107	109	108 108	107 110	108 110						110 110	
Federated Publications \$2 pf.....	20 46	52	52 74	61 74 1/2	55 60	57 63	59 65	58 60	58 58	56 60	55 55 1/2	52 60
Federal Pub Serv 6 1/2% pref.....	5 18 1/2	20	18 1/2 20	19 21 1/2	19 1/2 28	27 30	18 1/2 28 1/2	22 1/2 26 1/2	23 1/2 29 1/2	26 37 1/2	31 39 1/2	26 37
Fitz Simons & Connell Dk & Dredge Co common.....	20 46	52	52 74	61 74 1/2	55 60	57 63	59 65	58 60	58 58	56 60	55 55 1/2	52 60
Foot Bros Gear & Mach Co.....	5 18 1/2	20	18 1/2 20	19 21 1/2	19 1/2 28	27 30	18 1/2 28 1/2	22 1/2 26 1/2	23 1/2 29 1/2	26 37 1/2	31 39 1/2	26 37
Preferred.....	100 47 1/2	51	49 1/2 62	57 63 1/2	58 1/2 65	63 1/2 75	67 75	67 1/2 74	69 82 1/2	80 86 1/2	82 110	94 123
Galesburg Coulter-Disc.....	100 3	3	2 1/2 2 1/2	3 3	5 7 1/2	6 6	4 1/2 4 1/2	4 4			5 1/2 6	
General Box Corp com.....	100 35	46	36 36	40 40	40 1/2 55	50 50	55 55					
Preferred.....	100 100	100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
General Laundry Mach Co.....	10 11 1/2	21 1/2	21 1/2 3									
General Wat Wks Corp pf \$7.....	10 11 1/2	21 1/2	21 1/2 3									
Gill Manufacturing Co.....	10 3	3 1/2	4 5 1/2	4 1/2 5 1/2	4 1/2 9	6 7	5 1/2 7	6 16	13 1/2 23 1/2	20 1/2 29 1/2	26 1/2 33 1/2	29 37 1/2
Gleason Corn Harvester com.....	10 3	3 1/2	4 5 1/2	4 1/2 5 1/2	4 1/2 9	6 7	5 1/2 7	6 16	13 1/2 23 1/2	20 1/2 29 1/2	26 1/2 33 1/2	29 37 1/2
Godchaux Sugar Inc class B.....	10 3	3 1/2	4 5 1/2	4 1/2 5 1/2	4 1/2 9	6 7	5 1/2 7	6 16	13 1/2 23 1/2	20 1/2 29 1/2	26 1/2 33 1/2	29 37 1/2
Goldblatt Bros Inc com.....	10 43	46 1/2	44 1/2 53 1/2	49 1/2 52 1/2	51 62	58 62	50 57 1/2	50 57 1/2	51 1/2 57 1/2	54 56 1/2		
Gossard Co (H W) common.....	10 43	46 1/2	44 1/2 53 1/2	49 1/2 52 1/2	51 62	58 62	50 57 1/2	50 57 1/2	51 1/2 57 1/2	54 56 1/2		
Rights.....												
Great Lakes Aircraft A.....	245 245	275	275 330	275 314	261 325	295 345	246 340	280 325	290 320	266 295	251 285	241 285
Great Lakes D & D.....	100 41	42 1/2	41 43 1/2	39 1/2 42 1/2	39 43	41 1/2 45	39 1/2 45	39 40	40 43	42 44	42 43 1/2	40 42
Greif Bros Cooperage A com.....	10 54	65 1/2	63 79 1/2	64 1/2 82	70 1/2 94 1/2	90 118	120 194 1/2	193 320	300 400	16 1/2 25	102 125	108 140 1/2
Grigsby-Grunow Co com.....	10 16 1/2	25										
Rights.....												
Common new.....												
Hahn Dept Stores com.....	100 36	37	35 36 1/2	108 109	39 1/2 39 1/2	40 1/2 60	60 70		37 1/2 37 1/2	35 39	40 40	38 1/2 40
6 1/2% preferred.....	100 109	109	108 108	107 110	108 110							
Hall Printing Co common.....	10 36	37	35 36 1/2	108 109	39 1/2 39 1/2	40 1/2 60	60 70		37 1/2 37 1/2	35 39	40 40	38 1/2 40
Hammermill Paper Co.....	10 36	37	35 36 1/2	108 109	39 1/2 39 1/2	40 1/2 60	60 70		37 1/2 37 1/2	35 39	40 40	38 1/2 40
Preferred.....	100 109	109	108 108	107 110	108 110							
Hart-Carter Co conv pref.....	100 134	145	140 144 1/2	138 1/2 148	146 181	160 173	142 160	145 145	150 160	155 162	161 165	160 170
Hartford Times part pref.....	100 12	14 1/2	13 15 1/2	13 16 1/2	16 1/2 25 1/2	20 1/2 26 1/2	23 1/2 26	23 1/2 26	23 1/2 26	23 1/2 26	26 1/2 46	43 44
Hart Parr Co common.....	100 42 1/2	44 1/2	43 1/2 45	42 1/2 46	46 50	45 1/2 49	46 1/2 49	47 1/2 49	48 50	48 50	48 50	49 57
Rights.....												
Hart Schaffner & Marx.....	100 134	145	140 144 1/2	138 1/2 148	146 181	160 173	142 160	145 145	150 160	155 162	161 165	160 170
Henney Motor Co.....	100 12	14 1/2	13 15 1/2	13 16 1/2	16 1/2 25 1/2	20 1/2 26 1/2	23 1/2 26	23 1/2 26	23 1/2 26	23 1/2 26	26 1/2 46	43 44
Preferred.....	100 42 1/2	44 1/2	43 1/2 45	42 1/2 46	46 50	45 1/2 49	46 1/2 49	47 1/2 49	48 50	48 50	48 50	49 57
Hershey Corp conv pref A.....	100 44 1/2	45	45 1/2 48 1/2	45 1/2 48 1/2	46 50	45 1/2 49	46 1/2 49	47 1/2 49	48 50	48 50	48 50	49 57
Class B.....	100 44 1/2	45	45 1/2 48 1/2	45 1/2 48 1/2	46 50	45 1/2 49	46 1/2 49	47 1/2 49	48 50	48 50	48 50	49 57
Hibbard Spencer Bartlett & Co common.....	25 65	70		63 1/2 65	60 61 1/2	59 60	58 1/2 59 1/2	58 59		56 58	58 58	58 58
Hormell & Co (Geo) com A.....	100 29	40 1/2	39 42	40 41 1/2	40 1/2 44	40 1/2 42	39 1/2 41	39 1/2 40	39 1/2 40	39 1/2 44 1/2	40 42 1/2	40 41 1/2
Houdaille Corp cl A conv pf.....	100 41	42	39 42	40 41 1/2	40 1/2 44	40 1/2 42	39 1/2 41	39 1/2 40	39 1/2 40	39 1/2 44 1/2	40 42 1/2	40 41 1/2
Class B.....	100 41	42	39 42	40 41 1/2	40 1/2 44	40 1/2 42	39 1/2 41	39 1/2 40	39 1/2 40	39 1/2 44 1/2	40 42 1/2	40 41 1/2
Hupp Motor Car Corp com.....	10 29	40 1/2	39 42	40 41 1/2	40 1/2 44	40 1/2 42	39 1/2 41	39 1/2 40	39 1/2 40	39 1/2 44 1/2	40 42 1/2	40 41 1/2
Illinois Brick Co.....	25 41	42	39 42	40 41 1/2	40 1/2 44	40 1/2 42	39 1/2 41	39 1/2 40	39 1/2 40	39 1/2 44 1/2	40 42 1/2	40 41 1/2
Illinois Nor Util pref.....	100 98 1/2	99	98 1/2 99	99 1/2 100 1/2	100 100 1/2	100 100 1/2	100 101	99 1/2 101	99 1/2 100 1/2	101 101 1/2	99 1/2 101	100 100 1/2
Indep Pneu Tool v t c.....	10 48	48 1/2	47 1/2 48	48 49	48 54 1/2	54 56	55 55 1/2	50 53 1/2	50 50	49 1/2 55	49 51	52 53 1/2
Indianapolis Pr & Lt pref.....	10 26	33 1/2	30 33	30 1/2 37 1/2	34 1/2 45	42 51 1/2	43 51	44 1/2 50	47 53 1/2	51 59 1/2	53 1/2 62	56 73
Inland Wire & Cable com.....	10 26	33 1/2	30 33	30 1/2 37 1/2	34 1/2 45	42 51 1/2	43 51	44 1/2 50	47 53 1/2	51 59 1/2	53 1/2 62	56 73
Internat Pow Co Ltd com.....	10 102	103 1/2	103 1/2 104	102 1/2 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2
Interstate Power Co pref.....	10 102	103 1/2	103 1/2 104	102 1/2 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2
Iron Fireman Mfg Co v t c.....	10 100	194	167 190	154 280	258 300	296 315	50 55	53 54	52 52 1/2	52 52 1/2	52 52	51 51
Jackson Motor Shaft Co.....	10 29 1/2	29 1/2	103 1/2 116 1/2	108 131	123 134	110 135	101 124 1/2	102 120 1/2	114 124	120 137 1/2	129 141 1/2	90 134
Jaeger Machine Co com.....	10 65 1/2	106 1/2	103 1/2 116 1/2	108 131	123 134	110 135	101 124 1/2	102 120 1/2	114 124	120 137 1/2	129 141 1/2	90 134
Kalamazoo Stove common.....	10 12 1/2	13 1/2	12 1/2 13 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2
Kellogg Switchboard com.....	10 96	96	93 1/2 95	75 93	80 85	84 84	80 83	80 81	77 80	76 78	76 85	79 79
Preferred.....	100 102	103 1/2	103 1/2 104	102 1/2 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2
Kentucky Hydro-Elec pref.....	100 51 1/2	52 1/2	50 1/2 51 1/2	51 52	51 1/2 54	53 1/2 54	54 55	53 54	52 52 1/2	52 52 1/2	52 52	51 51
Kentucky Util jr cum pref.....	100 100	194	167 190	154 280	258 300	296 315	50 55	53 54	52 52 1/2	52 52 1/2	52 52	51 51
Keystone Steel & Wire com.....	100 100	101	102 105	102 1/2 114	106 107	50 1/2 61	43 1/2 55	4				

1928 STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Miss Val Util prior lien pref.	94	96 1/2	94 1/4	96	94 1/2	96	94	96	94	96	94	95 1/2	93	96	101	101	---	---	96	96	93	95	90	94
Modine Mfg com.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Mohawk Rubber Co com.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
7% cum pref.	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common (new)	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Monaghan Mfg Corp A.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Monsanto Chemical Works.	38 1/2	46	41 1/2	50	46	55	50	57	55 1/2	58	50	60 1/2	55	57 1/2	58	75	70	79	74 1/4	95	92 1/2	94 1/2	90	104
Morgan Lithograph com.	73 1/2	79	74 1/2	80 1/2	74 1/2	80	76	87 1/2	72 1/2	86 1/4	64 1/4	78 1/2	68	75	70	75	64	72 1/4	57 1/4	67 1/2	55	60 1/2	48 1/2	62
Morrell & Co Inc.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Mosser Leather Corp com.	24	25	23	26	25 1/2	37 1/2	34	37	34	37	33	33	27 1/2	27 1/2	---	---	30	34	25 1/2	25 1/2	25 1/2	25 1/2	20	20
Muskegon Mot Spec conv A.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Nachman Springfield com.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
National Bancservice Corp.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
National Battery Co pref.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Nat Carbon pref.	100	138	139	138 1/2	138 1/2	138 1/2	136 1/2	139 1/2	136 1/2	138 1/2	137	138	136	136	132	137	132	135	134 1/4	139	138	138	136	137 1/2
Nat Elec Pow A part.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
7% Preferred.	100	104	105	105	105 1/2	104 1/2	104	105	104	104	99 1/2	103 1/2	101 1/2	101 1/2	101 1/2	101 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
National Leather com.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Nat Radiator com.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
National Standard com.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
National Tea pref.	100	104	104	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Neve Drug Stores com.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Certificates of deposit.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Convertible A.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Noblitt-Sparks Ind Inc com.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
North American Car com.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Northwestern Paper Mills com.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
North States Pow com.	100	124 1/2	129 1/2	134	134	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Northwest Eng Co com.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Nor West Util prior lien pref.	100	99 1/2	103 1/2	100 1/2	105	102 1/2	104 1/2	102 1/2	103 1/2	102 1/2	104 1/2	100	103	101	102 1/2	101	103	98 1/2	98 1/2	97 1/2	100	101	102	101
7% preferred.	100	99 1/2	103 1/2	100 1/2	105	102 1/2	104 1/2	102 1/2	103 1/2	102 1/2	104 1/2	100	103	101	102 1/2	101	103	98 1/2	98 1/2	97 1/2	100	101	102	101
Novadel Process Co com.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Oakes Products Corp cl A.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Class B.	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---				

1928 STOCKS	January Low High		February Low High		March Low High		April Low High		May Low High		June Low High		July Low High		August Low High		September Low High		October Low High		November Low High		December Low High	
Vulcan Corp com.....	10	12½	9	12	8½	10½	9	15½	10¼	19¾	13¾	17¾	30	23¼	13	22¾	15	19	16½	30	23	28½	21	26
Wahl Co com.....	101½	108	100½	103	102½	105½	102	110	107	110	107	108½	105	106	106	107	106½	108	107	107½	105	106½	105	106½
Walgreen Co 6½% pref.....	5	12	9¾	11	10¾	19¼	15½	23¼	20½	25¼	17¼	23	19½	24½	21½	24	22½	32½	29	50	41½	69	50	71
Com stock purch warr.....	117½	131½	127¼	149	130½	150	123½	125	125¼	127	123¼	130	122¼	125	152	189½	124	125	125	126	124	127	125	131½
Ward (Montgomery) & Co.....	123½	128	122½	124	121	125	123½	125	125¼	127	123¼	130	122¼	125	152	189½	124	125	125	126	124	127	125	131½
Class A.....	32	36¼	34¼	38¼	34¼	37½	36	65	60½	79¾	58	66½	61½	62	62	66	61½	62	61½	62	61½	62	61½	62
Warner Gear A conv pref.....	25	32	36¼	34¼	38¼	34¼	37½	36	65	60½	79¾	58	66½	61½	62	66	61½	62	61½	62	61½	62	61½	62
Certificates of deposit.....	70	70	66	72	68	150	115¼	140	129¾	147½	135	141	135	145	138¼	143	145	175	170	185	170	184	170	184
Waukesha Motor Co com.....	70	70	66	72	68	150	115¼	140	129¾	147½	135	141	135	145	138¼	143	145	175	170	185	170	184	170	184
Wayne Pump Co com.....	32	37	32	32	32	37	32	37	32	32	32	32	32	32	34½	52	32	47½	30	34¼	26	33	30	34¼
Convertible preferred.....	46	52	46½	49½	48	50	45¼	51¼	45	50	45¼	51¼	45	50	45¼	51¼	45	50	43	45¼	40	45	40	45
West P L & Tel 7% pfd.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Class A.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Wieboldt Stores Inc.....	51½	56	50	52½	51	56½	51	56½	51	56½	51	56½	51	56½	51	56½	51	56½	51	56½	51	56½	51	56½
Wilcox-Rich Corp conv pfd A.....	35	47½	38	43½	33½	39	31¼	43	33¼	40	29	37¼	31¼	43	33¼	40	29	37¼	31¼	43	33¼	40	29	37¼
Class B.....	35	47½	38	43½	33½	39	31¼	43	33¼	40	29	37¼	31¼	43	33¼	40	29	37¼	31¼	43	33¼	40	29	37¼
William Oil O Mat com.....	7	8	6½	7	6¼	7½	7	10	8	9	8	8½	8	9½	8	8½	7¾	9½	9½	22	17	22½	18	24
Winton Engine Co conv pref.....	42½	44¼	42¼	52	48	64	50	84	70	94	68½	71	69½	82	73	80½	71	78	75	75	75	75	75	75
Wisconsin Parts com.....	27	29¼	27¼	31½	27¼	31½	27¼	31½	27¼	31½	27¼	31½	27¼	31½	27¼	31½	27¼	31½	27¼	31½	27¼	31½	27¼	31½
Wolff Mfg Corp com.....	7½	11½	14	17½	14	2	14	2	14	2	14	2	14	2	14	2	14	2	14	2	14	2	14	2
Voting trust certificates.....	14	12	14	17½	14	2	14	2	14	2	14	2	14	2	14	2	14	2	14	2	14	2	14	2
Wolverine Portland Cem.....	5½	6	6	7	6	6	6	9½	6	6	6	6½	6½	7	5½	5½	6	6	6	6	6	6	6	6
Woodruff & Edwards Inc part A.....	27	29¼	27¼	31½	27¼	31½	27¼	31½	27¼	31½	27¼	31½	27¼	31½	27¼	31½	27¼	31½	27¼	31½	27¼	31½	27¼	31½
Woodworth Inc.....	33	35	33½	34½	34	37	34½	37	36	40	37	37	33	33	34	38	37	40	39	41½	40½	40½	40½	40½
Preferred.....	70	74	69¼	71¼	71	79	72½	76	70¾	74¾	69½	73	68½	71	69½	82	73	80½	71	78	75	75	75	75
Wrigley (Wm Jr) Co com.....	15	17½	15¼	17½	13¾	16	12	20	18¼	24	15¼	22½	18½	22	19½	23	20	24½	21	25	21¼	26	20½	24¼
Yates-Amer Mach part pref.....	34¼	36	32½	32½	36½	36½	32½	36½	34½	33	30¼	31¼	30¼	31¼	30¼	31¼	29½	35½	31	35	31	34½	31½	34½
Yellow Tr & Coach Mfg B.....	40¾	43	35¼	41	30½	37¼	33	35½	32¾	34½	30¼	31¼	30¼	31¼	30¼	31¼	29½	35½	31	35	31	34½	31½	34½
Yellow Cab Co Inc (Chic).....	34¼	36	32½	32½	36½	36½	32½	36½	34½	33	30¼	31¼	30¼	31¼	30¼	31¼	29½	35½	31	35	31	34½	31½	34½
Zenith Radio Corp com.....	186	220½	186	220½	186	220½	186	220½	186	220½	186	220½	186	220½	186	220½	186	220½	186	220½	186	220½	186	220½
Common.....	186	220½	186	220½	186	220½	186	220½	186	220½	186	220½	186	220½	186	220½	186	220½	186	220½	186	220½	186	220½

* No par value. a After payment of a 300% stock dividend.

Investment Conditions in Chicago Federal Reserve District—Chicago's Position in the Country's Investment and Banking Field.

By A. C. Allyn, President, A. C. Allyn and Company, Inc.

A summary of investment developments in the Chicago district during the past year discloses that in the main there is as yet no important divergence between conditions in this territory and those of the leading financial center—New York. Entering 1928, new financing for the country as a whole was still on the high tide which held quite steady throughout all of 1927, and made its peak in October of that year. However, after actually exceeding in March and April the figures of a year earlier, bond and note issues began to sag very pronouncedly. This tendency, coincident with the advance in the Federal Reserve discount rates to 4½% in the important centers of Boston and Chicago, reflected quite clearly the developing trend toward tightening credit.

As it became necessary to offer a larger return at the issuing price and, as many authorities held that the situation was more or less temporary, it was only natural that bond and note financing should be curtailed so as not to penalize the borrower. Not only did the general situation become less favorable for new capital issues with a fixed return, but the banks and other important investors in order to take advantage of attractive opportunities available in the field of short term investments, including call loans, slashed bond portfolios, and this liquidation bearing down on the market acted as a further check to new flotations.

Complete figures of corporate financing for 1928 show that the year fell behind 1927 in the volume of bond and note financing, in amount of \$1,334,458,650 (falling from \$4,768,222,200 to \$3,433,763,550) while, on the other hand, stock financing increased over 1927 in the sum of \$1,707,868,830, rising from \$1,723,759,751 in 1927 to \$3,431,628,581 in 1928. It should be noted that these figures (which are taken from the records of the Commercial & Financial Chronicle as published in its issue of last Saturday, pages 309-321) refer only to corporate bond, note and stock securities, and do not include municipal, foreign government and farm loan issues. Expressed in percentages, corporate stock financing accounted for 50% of the total in the 12 months of 1928 as against only 26½% in the 12 months of 1927.

Where bond and note financing left off, it will be seen, however, new stock issues picked up and the

last half of the year witnessed an unusually heavy volume of stock offerings. This movement was just as strongly marked in the Chicago district as elsewhere. Under the beneficent influence of a market in which practically any kind of a stock could be floated at almost any price, there was a flood of offerings of this character. Even investment houses which had heretofore devoted themselves almost exclusively to bond underwritings took a hand in the placing of stocks and under the intense drive for new offerings many old and established enterprises which had formerly been operated under close private control were pried loose from the hands of the few and given over to the stock-clamorous public. As a sidelight to this great demand for stock—especially the so-called "equity" or common stocks—there was also a moderate swing in Chicago investment banking circles toward participation in investment trust (investment company) offerings founded on such stocks.

Perhaps one of the most interesting speculations with regard to the future of investment banking in the Chicago district lies in the possibility that in the years to come this money market may find itself less and less bound to merely echo conditions in New York. Its position as a leading railway, agrarian, industrial and commercial center in the now quite fully developed middle west and in the more distant and virgin reaches of the far west—east of the Rocky Mountains—should enable Chicago within a reasonable length of time to develop as a money center quite distinct from the East as signified by New York, and from London as the European banking hub. It is not inconceivable that in later years the divergence may be so pronounced that Chicago will be enjoying activity in investment financing at times when New York is having a slow period.

During the development of the Middle West it has been logical enough for Chicago to follow rather than to lead because the territory served was essentially a borrowing one. It was not until the period of the war that Chicago money circles began to figure prominently on the lending side, and it is really only within the last few years that this city has become an independent creator of surplus capital such as New York and London have been for a much greater length of time. The call loan market is a feature which alone will probably help to keep New York in the forefront for a considerable time to come, but more attention is now being paid to the development of security trading markets in Chicago and steady growth in this respect seems assured.

It may be noted that back in 1913 Chicago investment banking originations amounted to only three and one-half millions out of a total for the country (mainly Eastern) of approximately 450 millions. In other words, the ratio of outside financing to that having its origin in Chicago was approximately 134 to 1 in 1913, whereas, more recently the basis has been about 5 to 1.

The Chicago investment houses have assumed a very important position in the financing of public utility properties during the past ten years. It is largely due to this that the originations of bond and stock issues in Chicago have increased considerably during this period so that Chicago investment houses to-day are doing a large share of all the public utility financing done throughout the country.

Banking figures indicate that Chicago is still considerably behind in utilizing its capital reserves. Figuring as such banking reserves, cash and amounts due from other banks, as well as the legal reserve requirements, the Chicago banks in 1925 were supporting about \$5.21 in deposits for each \$1 of reserves as compared with a shade more than \$9 in New York and \$7 for the entire country. However, recent consolidations of important banks in the Chicago district indicate that leading financiers here are alive to modern conditions and possibilities. It does not seem too much to expect that stronger support from this angle—as well as more consideration from corporations issuing bonds on the point of designating payees located in this territory—will help to give to Chicago within a reasonable length of time that more influential position in the investment banking and money matters of the whole country to which it is entitled by its strategic location.

The Banking Situation in the Middle West.

By M. A. Traylor, President of the First National Bank of Chicago and the First Trust and Savings Bank.

The banking situation throughout the country continued to be satisfactory in the year just passed. Profits of banks were generally larger relatively speaking than they have been since the war years. This is due in a large part to the fact that the volume of business was very great and interest rates in the second half of the year very high. In spite of the demand for money for use on the stock exchanges of the country, commercial banks continued to show preference to commercial borrowers. The greater profits of the banks were, therefore, not reaped at the expense of the ordinary business interests of the country.

Some idea of the great volume of banking business is to be obtained from the increase of bank clearings. The grand total for the United States amounted to \$634,000,000,000 in 1928 as compared with \$555,000,000,000 in 1927, \$523,000,000,000 in 1926, and \$512,000,000,000 in 1925. The figures of clearings for that part of the country of which Chicago is the chief center, or more specifically the Chicago Federal Reserve District, are as follows: in 1928, \$56,000,000,000; in 1927, \$52,000,000,000; in 1926, \$51,000,000,000, and in 1925, \$51,000,000,000. Chicago alone showed an increase in clearings of almost \$2,000,000,000 or not far from the gain for the whole section of the country in question. It is not surprising to find that the largest relative increase of clearings was in the New York district, since it is there that the greatest part of the speculation centers and it has been due undoubtedly to this and not to ordinary business

that there has been such a marked increase in the volume of banking business during the year 1928.

It is too early for detailed figures regarding failures but, according to Bradstreet's, bank suspensions and liabilities were 29 and 40%, respectively, below 1927 for the twelve months' period and less than half that of 1926. As regards other types of failures, there were especially large decreases in the Middle West and the South. Business generally was satisfactory throughout the Middle West. The automobile industry continued to grow and had a most satisfactory year. The packing industry, except for about two months in the fall, had a better year than it has had since the war. Leather and some other lines which have been suffering ever since the war period have shown improvement.

The prospects for the earlier part of 1929 seem satisfactory. As long as rates remain high and volume as large as it has been, the banks will continue to do well. In spite of the high rates it can be said of 1929, as was said in this column in 1928, that brokers' loans are likely to continue to absorb a large part of the banking funds. Sooner or later, to be sure, there will be the inevitable reaction, but no one can possibly tell when it will occur.

Review of Real Estate and Building Situation in Chicago for the Year 1928.

By Harold C. Joy, Manager, Real Estate Department, Garard Trust Co.

The year 1928 made striking changes in Chicago's skyline. In the downtown district, the demand for new heights and a greater number of stories in commercial buildings led to an increasing use of the tower structure. More sky towers were added during 1928 than during any previous year. To one standing on on the lake front, they present a pleasing contrast to the older square block structures.

The same tendency to build upward is shown in the replacement of many of the fine old mansions in the more exclusive residence sections of the city, with apartments of twenty stories or over. This is particularly true of Lake Shore Drive and the old Gold Coast. It looks as though this district will eventually be a co-operative apartment building center. It already has nine large projects of this nature, representing a value of approximately \$30,000,000.

The North Shore has also greatly benefited from the opening of the new LaSalle Street Bridge and from the street widening to the immediate south. When the widening of the streets to the north of the bridge is completed, the reclamation now going on in the near North Side, where fine new fire-proof structures are replacing the old post-Chicago-fire properties, will be greatly accelerated.

The opening of the first section of the new North Shore Outer Drive from Grace Street to Montrose Avenue has stimulated North Side building, and its contemplated extension to Devon Avenue will mark the beginning of another substantial change in the character of the North Shore skyline.

Important changes were also made during the past year on the West Side. The street widening and one-way traffic system recently installed in this section is already causing many fire-proof structures to be built there; and from the number of announcements of new projects under consideration, one can see that the great West Side is not going to be left behind in the city's metamorphosis.

Perhaps the greatest changes of all have occurred during the past year on the South Side, due chiefly to

the transformation of the lake front. Already the new outer drives which will extend along the lake from Grant Park to Jackson Park, have been opened from Grant Park as far as 39th Street and also from 51st Street to Jackson Park. Real estate values are beginning to feel the impetus of these improvements. Even the old 39th Street district, where real estate has been dormant for some years, has experienced a rise in values. The widespread publicity given the approaching World's Fair and Centennial which will occupy the transformed lake front in this section, is also having its effect on realty prices. Still another reason for the improved real estate outlook on the South Side is the great advance in transportation facilities and especially the electrification of the Illinois Central, whose suburban traffic last year almost outgrew the improved facilities.

Of particular interest on the South Side is the opening of the new residence section just north of Chicago Beach Hotel. Already a 26-story co-operative apartment building of high character has been completed there, while three other towering apartment structures are under construction and several more are being planned. The character of all of these indicates that only de luxe projects will occupy this new section. Indeed, some of the promoters of this new center are already speaking of it as the Park Avenue of Chicago, not only because of the uniformly high character of the surrounding community, which is the heart of the old Hyde Park section, but because of the excellent transportation and especially because of the lake front improvements which at this point, it is claimed, will rival the most famous water fronts of the world.

It has been well said that an increase of real estate values, always follows improvements in transportation. Chicago's fearless course in widening old streets and in improving its wonderful boulevard system has brought very gratifying increases in realty values all over the city. Old style buildings are giving place to new fire proof structures. These newer residences necessarily require higher rentals but the advantages of location as well as of living conditions in such buildings make it easier to fill them at the increased rate than was possible in the older structures. In fact, while there has been an average reduction of rents around 10%, most of it has occurred in the older buildings. Rentals, particularly in the newer buildings, now appear to be stabilized.

The rental situation is still further improved by the decrease in building operations. A study of building permits issued shows that the number of new structures has decreased each year since 1925. During the past year, there was a reduction of 22% in building permits as compared with 1927, and a reduction of 47% as compared with 1925. There has been a reduction in building costs, also, although the rate of decrease is less. This is due to the fact that the new projects average greater in size each year. This year the reduction in cost is about 11% from last year and about 13% from 1925. There is a much greater reduction in cost of new dwelling structures as compared with the new downtown properties.

A few properties got into financial trouble during the past year. Usually, the trouble arose from the promoter going ahead without sufficient capital and having to pay out construction notes and other time payments from operating income before the earnings of the building were stabilized. However, there

seems to be no outstanding instance where the first mortgage bondholder has suffered any loss, thus further demonstrating the safety of this class of securities.

Perhaps the outstanding feature of the building situation in Chicago, during the past year, is the growth of the co-operative homes idea. While still in its infancy, it is showing a lusty growth which seems certain to increase each year, especially as the experimental stage has passed and our people are becoming educated in the advantages of this new type of home.

There has been some complaining among real estate operators, during the year, of dull markets, but most of them have laid this situation to the current wave of stock market speculations.

On the whole, we believe that the coming year will be one of great prosperity in the real estate and building fields in Chicago, and there seems to be no ground for doubting that this prosperity will continue for years to come.

The Improvement in the Situation of the Agricultural Classes.

By Samuel P. Arnot, President, Chicago Board of Trade.

Surveys of agricultural America provide evidence that farm prosperity has been greatly enhanced.

The livestock farmer is much better off than he has been at any time since 1920. The cotton grower is prospering. Grain prices are good in light of bumper crops. The year recently closed saw large production in almost every crop. The world in general is prosperous enough for us to anticipate profitable outlet for practically all food products.

Gross income of the American farmer for year will be larger than that of the preceding year. Net returns after deducting costs of production will exceed those of the previous year. Hence farm purchasing power will be greater than at any time since the war. Moreover this purchasing power will be more uniformly distributed.

To-day the farm outlook is genuinely encouraging. There are fewer distress areas than at any time in nine years. There always will be some farm bankruptcies, just as there always will be industrial bankruptcies. But one of the most hopeful indications is the fact that agricultural failures have been materially reduced in the past 12 months.

Farming is more businesslike. That is a cheerful sign. Farmers everywhere are awakening to the necessity of better production methods. They are using improved equipment to cut labor costs. They are making more careful study of their returns through correct accounting methods, to the end that they may find and plug up farm leaks. There is a growing conviction that crop diversification is necessary, and that the one-crop gamble is basically unsound and must sooner or later be abandoned if periodic distress is to be avoided.

Equality for agriculture should be reached without resort to legislation. Political agitation, designed to commit Congress to economic fallacies, seems to have about run its course. General interest in the farmer is stronger than ever. If the recent political campaign had accomplished nothing else, it would have demonstrated that the farmer is feeling better, and that he is able to work out his own salvation without the help of artificial methods, but with the aid of a freshened general interest in him, and a

sincere desire to see him prosper in a measure commensurate with all other lines of endeavor.

Overproduction, the great evil of the past, must be corrected. Pooling, holding crops off the market, and other artificial means of raising prices can only bring temporary benefits. The true remedy lies in judicious production, coupled with crop diversification. When that goal is reached the usual farm ills will have been eliminated.

Grain markets have functioned well during this year of McNary-Haugen agitation, freakish weather changes, and political campaigns. What promised late in the spring to be a small wheat crop with high prices, became a bumper crop with lower prices.

There can be no doubt that the grain markets are disturbed and distressed by too much political activity, particularly in the way of threatened legislation. Less legislative tampering with the markets would instill greater public confidence, increase the investment in grain, and be a true benefit to the farmer. Such uncalled for attacks as the Capper-Dickinson bill, now pending, can only cause further lack of confidence, with subsequent injury to farmer, grain merchant, miller, banker, exporter and all others identified with the grain industry.

Three outstanding events marked the year for the Chicago Board of Trade. It celebrated its 80th birthday in April. It moved from its old building into temporary quarters while the new 44-story home of the exchange is being constructed. And it definitely determined to turn its vast facilities of trained traders and private wire systems to dealing in securities. By overwhelming vote the members so decided. Now work is going forward rapidly. The highest standard of rules found anywhere will be observed. Only genuinely good stocks will be traded in, and only those properly listed with the Exchange by corporations.

Our stock market will succeed, just as our cotton market has succeeded and has inaugurated many progressive changes, later established by other cotton exchanges.

Chicago's growth as a financial center will be expedited by the securities market of the Chicago Board of Trade.

Municipal Bonds During 1928.

By Stacy C. Mosser, President, Mosser, Willaman & Co., Inc., Chicago.

Nineteen twenty-eight was another year of large volume in municipal bond sales, the total for the year aggregating \$1,415,512,239. While the amount is not a record volume, it is large and above the average of the last five years. The volume for the first six months was much greater than for the last. The unusual stock market had its effect in the municipal field as well as in the general field of bonds, cutting down the volume during the last half of the year.

Prices showed a gradual decline for the year, the average yield ranging from 3.87% in January to 4.13% in December, with the intermediate months showing a decline each month, beginning with April. Money rates are always the governing factor in bond prices, and this accounts largely for the gradual decline in prices of municipals for 1928.

Municipal improvements went ahead on a large scale during the year, although during the latter months there seemed a tendency on the part of voters to withhold approval. This was notable in some centers where there was clearly a lack of confidence

in administration officials. On the whole, however, voters seemed willing to authorize improvements in a large way, and there is every indication they will continue to do so.

Perhaps the most striking development of the year was in Chicago, where the voters on two occasions defeated large bond issues, many of them for improvements already under way. Inasmuch as the principal arguments used in the campaigns were to the effect that many public officials were not trustworthy and should not be entrusted with the expenditure of large public moneys, it is evident that this and not the desire to cut off improvements was the principal motive of the voter. It is not a bad sign of the times if voters in this way turn against officials when they have been proven unworthy of trust.

Another interesting development is the tendency to hold officials accountable for the proper application of funds derived from bond issues and to insist that the specific purpose for which bonds are issued shall be designated at the time of issue. The Sanitary District of Chicago is a conspicuous example, at present finding itself without funds to carry on improvements already contracted for, by reason of having several bond issues declared illegal because specific information as to the use of the funds for which the bonds were to be issued was not given.

Voters are well within their rights in this matter, for municipal officials are clothed with no general authority, but are limited strictly to the authority given them by specific laws. The directors of a corporation may issue bonds of their company for some definite improvements and "for other corporate purposes" and may, therefore, divert some of the funds to uses not specified in advance. Not so, however, with municipal officials. They should know and designate the purpose and the cost of improvements contemplated, and then ask authority from voters to borrow the sums necessary for these purposes. Moreover, they are lawfully bound to apply the funds to the uses designated in their notice to voters asking authority to issue bonds. Let us hope voters will pay more attention to these matters and use their franchise to protect themselves.

These developments should be pleasing to municipal bondholders who are interested, as well as the taxpayer, in knowing that their money is spent for the purpose for which it is loaned. Experienced bondholders know that where the improvements are provided for which bonds are issued, there is not much incentive to contest the validity and regularity of bond issues.

The continued large improvement in roads, as well as the growth and needs of cities, will call for the issuance again of a large volume of bonds in 1929. With prosperity continuing, people demand many improvements and are willing to be taxed to pay them. Although demand for money for industrial expansion promises to be great, yet there are great institutional reservoirs of credit ready to absorb the needed issues of municipals at reasonable prices.

The Chicago Stock Exchange—Its Progress and Advance.

By R. Arthur Wood, President of the Chicago Stock Exchange.

Chicago has made more progress in the last year in rounding out the machinery for financing business institutions than has been made in any previous year. The result of the progress made can be summarized in three statements:

First, that the industries and commerce of the Middle West can turn to Chicago and find here a group of bankers and brokers fully equipped to take care of all demands for financing, whether it be through stock issues, bond issues or mortgages.

In the second place, the investors of the Middle West can now turn to the Chicago market to purchase securities and feel confident they will be treated as well here as they would be treated in any other market in the world.

In the third place, the brokerage houses now have a position of credit which places them on an equality with the best credit relationship in any city in the United States.

The most spectacular feature of this past year's development is to be found in the Chicago Stock Exchange. A single day's trading now is more than the total trading for a week a year ago. Memberships on the Exchange that sold for \$3,000 a year ago last August are now selling for \$75,000. A year ago the tickers of the Chicago Stock Exchange were to be found only in Chicago and New York. To-day they will be found in the important brokerage houses throughout the Middle West.

A year ago there were no Chicago translux or news projectors. To-day they can be found in practically every brokerage office in Chicago. A year ago the Exchange used the same small quarters we had for twenty years. Now they are in spacious new quarters, with the most attractive trading floor in the country.

More trading was done during 1928 than the trading for the three previous years. The largest day's trading was on Nov. 23 1928, when a record was established of 540,000 shares. The record previous to 1928 was March 5 1923, when a record was established of 205,000 shares.

A very important feature that is broadening the Chicago Stock Exchange market is the present program of extending the ticker service. On June 1 1928 the Chicago tickers were operating in Chicago and New York. In another year these tickers will be serving the important Middle Western cities from Minneapolis to New Orleans and from Denver to New York.

It has often been said by economic writers that every great trading and commercial centre first becomes important in matters of commerce, and when it reaches the point as a community where it has more money than is necessary for the development and conduct of its business, this community then proceeds to become an important financial market, corresponding in character and size to the importance of its commerce.

The officers of the Chicago Stock Exchange believe, therefore, that history will repeat itself in Chicago and that Chicago is now destined to become a financial market corresponding in importance to the business life of this community.

No financial market in the United States has enjoyed the percentage of increased business during the past year that has been enjoyed by the Chicago Stock Exchange. During the year the Governors of the Exchange accepted the applications to list 297 different stock issues and 101 different bond issues. This is more than 100% increase and brings the total market value of our listed securities up to approximately eleven billion dollars. The reasons for these listings can be summed up in a paragraph taken from a statement by the President of the Pennsylvania

Railroad, when application was made to list the stock of this railroad on the Chicago Exchange: "Chicago is certain to continue to be one of the great financial markets of the world. Almost no limit can be placed on the possibility of its development and expansion. The Pennsylvania Railroad, so intimately identified in every way with Chicago and the territory which it serves, wishes by this to ally itself more closely with the continued progress which Chicago is certain to enjoy."

THE CHICAGO STOCK EXCHANGE
MONTHLY RECORD OF SALES FOR THE YEAR 1928

	Stocks—Number of Shares		Bonds—Par Value	
	1927.	1928.	1927.	1928.
January	713,875	1,708,694	\$1,146,100	\$868,000
February	714,225	1,348,605	814,150	813,000
March	623,635	2,504,976	1,108,500	899,000
April	824,470	3,096,460	1,824,000	619,000
May	839,300	3,448,900	2,394,500	912,500
June	750,530	1,839,100	2,723,200	840,500
July	568,320	1,404,000	837,500	455,500
August	823,910	2,180,000	652,500	431,500
September	1,127,827	3,880,000	737,500	364,100
October	1,100,405	6,426,000	727,500	275,000
November	1,203,556	6,256,500	627,500	759,000
December	1,405,697	4,847,200	1,141,000	570,000
Total	10,695,750	38,940,435	\$14,733,800	\$7,753,000

The record day's trading was on Nov. 23 1928—540,000 shares.

Low price for memberships, 1928—Jan. 14, \$22,000.

High price for memberships, 1928—Nov. 27, \$75,000 (three sold for \$75,000).

Forty-three memberships were transferred in 1928.

New Listings, 1928.

Number of corporations listing in 1928—Stocks, 205; bonds, 89.

Number of issues listed in 1928—Stocks, 297; bonds, 101.

Total number of shares listed in 1928, 40,536,465; 40,536,465.

Market value of shares listed in 1928, \$2,551,301,277.

Par value of bonds listed in 1928, 278,566,000.

	Jan. 1 1927.	Jan. 1 1928.	Sept. 1 1928.	Jan. 1 1929.
Shares of stock listed	77,179,000	91,490,000	109,577,000	132,026,465
Market value	\$5,200,783,000	\$6,069,802,000	\$8,920,668,000	\$9,328,813,777
Bonds listed (par val.)	918,522,000	1,052,055,000	1,213,000,000	1,330,621,000

On Dec. 24 1928 there were 421 stocks and 202 bonds listed for trading on the Exchange.

Annual Review of Chicago Bank Stocks—Local Bank Stock Prices Soar During 1928—Important Mergers and Capital Increases.

By Rogers & Tracy, Inc., Chicago.

All the loop bank stocks as well as many of the outlying bank stocks registered sharp advances during 1928, advances during the latter half of the year being much greater than during the first half. The volume of trading was also much larger and the investing public is becoming more attracted to bank stocks for investment.

Chicago's three largest banks will figure in mergers, the most important being the consolidation of the two largest banks, the Continental National Bank & Trust Co. with the Illinois Merchants Trust Co. The capital of the new Continental-Illinois bank will be \$75,000,000 with resources over \$1,100,000,000. The Union Trust Co. will merge with the First National Bank of Chicago, which is the third largest bank, and after the Continental-Illinois merger is effected will be the second largest. The Central Trust Co. of Illinois has announced its acquisition of the Bank of America.

Six loop banks and several outlying banks have increased, or are about to increase, their capital. The First National Bank of Chicago will soon give its stockholders a 33 1-3% stock dividend, which is part of the proposed plan to increase its capital from \$15,000,000 to \$25,000,000. The Central Trust Co. of Illinois increased its capital from \$6,000,000 to \$8,000,000 and the Union Trust Co. capital was increased from \$3,000,000 to \$4,000,000. The National Bank of the Republic increased its capital from \$6,000,000 to \$6,500,000 during December; also the Chicago Trust Co. from \$2,400,000 to \$3,000,000. The Harris Trust & Savings Bank has declared a 25% stock dividend payable to stockholders of record Dec. 16.

Advances in the loop bank stocks ranged from \$120 to \$845 per share and many of the smaller outlying

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^a Earnings and book value do not include Securities Co.
^b Book value includes Securities Co.
Par value \$30—prices based on \$100 par value.

^d Earnings figured on old capital.
^e Opened for business January 9 1939.
^f Earnings are for six months.

^p Earnings figured on average capital.
^r Including profit realized on sale of building.
^s On \$20 par value.

^t Includes figures Second Security Bank of Chicago.
^w Earnings and book value include Securities Co.
^x On new stock.

† Includes figures Second Security Bank of Chicago.
 ‡ Earnings and book value include Securities Co.
 * On new stock.

banks enhanced from \$50 to \$200⁷ per share. The most spectacular advance was made in National Bank of the Republic stock which more than tripled in value. This bank reduced its par value from \$100 to \$20 per share, thereby reducing the price of its stock to a level attractive to the smaller investor. The stock advanced from \$470 for the old stock to \$300 for the new \$20 par stock (which is equivalent to \$1,500 for the old stock) an advance of \$1,030. Last sales, however, were made at \$250 ex-rights. Harris Trust & Savings Bank advanced from \$650 to \$1,250 (\$1,350 will now be paid). Union Trust Co. advanced \$550 with high sales at \$1,050 and last sales at \$950. First National Bank of Chicago enhanced \$530 to sales at \$1,385, with last sales at \$1,250. Illinois Merchants Trust Co. advanced \$470 to sales at \$1,430. (Since the turn in the year sales have been made as high as \$1,505.)

We are most enthusiastic regarding the coming year as we see no reason to expect any serious change in present conditions. We are also very optimistic regarding the possibilities for further substantial enhancement in value for many of the loop and outlying bank stocks.

RANGE OF PRICES OF CHICAGO BANK STOCKS, COMPILED
BY ROGERS & TRACY, INC.

	Market Values.		High.	Market Dec. 31	Advance.
	Jan. 1	July 1			
Bank of America.....	338	385	690	610	270
Central Trust Co. of Illinois.....	*463	x430	710	620	235
Chicago Trust Co.....	*445	*500	x675	570	225
Cont'l Nat'l Bank & Trust Co.....	555	550	740	720	155
First Nat'l Bank of Chicago.....	855	797	1385	1280	405
Foreman National Bank.....	655	812	995	980	325
Harris Trust & Savings Bank.....	650	900	1250	1250	600
Illinois Merchants Trust Co.....	960	885	1430	1430	470
Nat. Bank of the Republic.....	470	545	x300	y245	845
Northern Trust Co.....	760	735	1075	1040	280
Peoples Trust & Savings Bank.....	*610	*630	*780	x440	170
State Bank of Chicago.....	635	665	985	940	305
Union Bank of Chicago.....	380	410	555	500	120
Union Trust Co.....	*635	*860	x1055	x940	455

* Old stock. x New stock. y Ex-rights. z \$20 par stock.

Public Utility Activities in Chicago.

By Bernard J. Mullaney, Vice-President, the People's Gas Light and Coke Company, Chicago.

Local public utilities in the Chicago industrial area, especially the electricity-supply and gas-supply utilities, enter the young year with materially improved facilities for service. They had in 1928, on the whole, a satisfactory year. Their physical and financial condition, therefore, augurs well for 1929; for their history has shown consistently that better facilities accompanied by logical rate readjustments from time to time (and that is the dominant utility rate policy in the district) invariably spell more business.

The Commonwealth Edison and the People's Gas Light & Coke Companies both made rate readjustments during the year which gave their customers a combined saving of more than \$3,000,000 up to Dec. 31 and which, on the basis of the previous year's business, correspondingly affected company revenues. Yet both companies finished the year with satisfactory increases in the gross and the net; that much is known although complete figures on 1928 are not available at this writing.

Obviously, plant development and new business development (which includes rate-making in these enterprises) go hand in hand. Both classes of gas and electric development, in the Chicago area, are governed by a Dominant Idea with a double ultimate objective:

1. That central station electrical energy shall become the universal source of light and power throughout the district, ultimately displacing the burning of "raw" fuels in isolated or individual plants for the production of light or power.

2. That gas shall become the universal heating agent for practically all industrial purposes except the production of primary power, as well as for all heating purposes in and around the home, from cooking to house heating, and incidentally heating the water, burning household wastes, running the refrigerator and eventually, perhaps, cooling the house in summer.

It is recognized that progress toward these objectives can be made only as each step is progressively and economically advantageous to users of the service; each buyer of gas or electric service must be directly benefitted. At the

same time, interesting community benefits also accrue, as the objectives are approached, among which obviously are diminution of the smoke nuisance and elimination of much congestion-breeding and pavement-wearing street traffic.

The total investment for extension and betterment of the electric and gas services of the district in 1928 was upwards of \$53,000,000. The larger investments were, in round figures:

By the Commonwealth Edison Company, which supplies electric light and power in the city of Chicago, \$28,000,000.

By the Public Service Company of Northern Illinois, which supplies both gas and electricity to most of Chicago suburbs and to a slice of Illinois hinterland, \$15,000,000.

By the People's Gas Light and Coke Company, which supplies gas in the City of Chicago, \$6,000,000.

By the Northern Indiana Public Service Company, which supplies gas and electricity in the heavy-industry area of northwestern Indiana, \$4,000,000.

The district's self-contained "pool of power"—electrical—now amounts to upwards of 2,000,000 horsepower (1,515,000 kilowatts) of available electrical energy, one kilowatt being substantially the equivalent of one and one-third horsepower. Considerably more energy can be drawn from sources just outside of the district for peaks and emergencies and about 42,000 horsepower (31,000 kilowatts) is so taken regularly. The present status of the electricity supply of the district itself, including additions during 1928, is shown by the following table:

	—Capacity in Kilowatts.—	
	As of Dec. 31 1927.	As of Dec. 31 1928.
Commonwealth Edison Co.	1,042,000	1,158,000
Public Service Co. of North'n Illinois	235,000	235,000
Northern Indiana Public Service Co.	90,000	90,000
Western United Gas & Electric Co.	23,000	32,000
	1,390,000	1,515,000

This is an increase in energy producing capacity of practically 167,000 horsepower (125,000 kilowatts) in twelve months. All of the plants mentioned are interconnected so that energy may flow back and forth as the center of demand shifts from hour to hour or day to day, and the work of further interconnection is proceeding apace.

One of the important additions to the Commonwealth Edison Company facilities was a new 100,000-kilowatt turbo-generator, put into service at the company's Crawford Avenue station on Oct. 1. This is the largest turbine now in service in the middle west. One of 200,000 kilowatts will go into service in 1929 at State Line Station, on Lake Michigan at the Indiana-Illinois border, which is owned jointly by Commonwealth Edison and other companies.

Commonwealth Edison also placed in service during the year, at Sixty-second Street and Prairie Avenue, a new distributing center which receives energy at high voltage from generating stations and sends it out at much lower voltages to smaller sub-stations and over local distribution lines. This permits many economies tending toward better service. A similar center on the Northwest Side will come into service in 1930. These distributing stations will be connected with the company's own generating stations by 66,000-volt cables, while interconnections with other companies outside will be chiefly at 132,000 volts.

Commonwealth Edison also brought to a head, during the year, definitive experiments in the use of Central Illinois coal, pulverized, which hitherto has been thought not well suited for use in this form. One installation, in service more than two years, has performed so well that employment of this method of firing will be much extended.

Of the \$15,000,000 of 1928 investment by Public Service Company of Northern Illinois, approximately \$9,000,000 was for electrical betterments. Among important additions to its facilities were extensions of 132,000-volt steel tower transmission lines which increase the outlets for its generating capacity at Waukegan and make connections with the lines of the Western United Gas & Electric Company and other systems.

An interesting innovation by the Public Service Company was the establishment of a model farm near Mundelein, Ill., which is a practical working demonstration in the use of both gas and electricity on the farm. The company is developing a consistent farm-service construction program. During 1928 it spent about \$400,000 on farm service and extended its lines for this purpose by 175 miles.

The next largest combination gas and electric utility in the Chicago district—the Northern Indiana Public Service

Company—has announced plans for a generating station at Michigan City, Indiana, to be started early in 1929. The first unit—a 60,000-kilowatt steam turbine—has already been ordered and is expected to be in operation in 1931.

The first section of the station will be large enough to house this first unit, and another probably of like size. The estimated cost of the building, the first generating unit and other equipment, is about \$9,000,000. The new plant will be interconnected by high-voltage transmission lines with State Line Station, previously referred to, and with the company's present transmission system which is interconnected with other large generating stations in the Chicago district and northern Indiana.

The "superpower" system, formed by these Chicago district companies and their interconnections, will be strengthened during 1929 with additional high-tension lines in the northeastern Illinois area. One of them will facilitate the transfer of load between the water power stations of southern Wisconsin and the steam stations of northern Illinois.

The gas supply of the Chicago industrial area is furnished mostly by four principal companies: The People's Gas Light & Coke Company, operating exclusively in Chicago; the Northern Indiana Public Service Company, operating in the Calumet industrial district and northwestern Indiana; the Public Service Company of Northern Illinois, operating in a territory completely enclosing the City of Chicago, in Illinois; the Western United Gas and Electric Company, operating between Joliet and the Wisconsin line, with its trunk line mains following closely the outlines of the Fox River Valley.

The gas companies in this area have made considerable progress toward a "super fuel" system comparable to the superpower systems of the electric light and power utilities. The gas supply facilities of the People's Gas Light & Coke Company are naturally the hub of this system.

On Feb. 1 1928 the company took over the large modern coke oven and carbureted water gas plant of the Chicago By-Product Coke Company, which was built for the People's Company by the Koppers Company of Pittsburgh under a purchase-option contract made in 1920. The plant is one of the largest of its kind and is the last word in efficiency and economy of operation. It is located, in relation to city growth tendencies, to function with additions as the "key" gas plant of the entire Chicago district for years to come. It is completely served transportationally by rail and water—the Drainage Canal and a belt line connecting with all railroads entering Chicago.

More than one-half of all gas used in Chicago in recent years has been produced in this plant. Its normal production capacity is at present 65,000,000 cubic feet of gas per day. It is laid out with possibilities of expansion, as the demand for gas increases, to an ultimate capacity of more than 150,000,000 cubic feet of gas per day. With the ac-

quisition of this plant, the total investment of the People's Gas Light & Coke Company for providing gas service in Chicago is approximately \$166,000,000.

In addition to this plant, the company has seven other gas manufacturing plants with a normal productive capacity of 80,000,000 cubic feet per day. It also has contracts that enable it to utilize economically large quantities of gas produced in the Chicago industrial area in connection with the iron and steel industries.

Another addition to the company's property, which is of considerable importance in connection with the super fuel system, is a new gas holder at 73rd Street and Central Park Avenue, which was put into service on Dec. 19. It has a capacity of 20,000,000 cubic feet of gas and is the largest gas holder yet built anywhere. This brings the total storage capacity of the company up to 108,000,000 cubic feet, which is practically an average one-day consumption by all of Chicago. This means storage capacity for as much gas as would be used in a month by a city like Richmond, Va., or Memphis, Tenn.

The new holder, 416 feet high, and topped by a 70-foot red-light tower, is painted, lighted and otherwise marked to be an aviation landmark by day and "light-house" by night, and a guide post to the Chicago municipal air port two miles to the northwest. All the details of the lighting, painting and marking were worked out in conjunction with Federal and local aviation authorities.

The backbone of the People's Company's distribution and supply system is a 48-inch main, 33 miles in length, running principally north and south across the western flank of the city. It is interconnected with the main and holder system of the Public Service Company of Northern Illinois and also with that of the Northern Indiana Public Service Company, just across the State line, and other connections are possibilities of the future.

Of the 1928 investment by the Public Service Company of Northern Illinois, approximately \$6,000,000 went into gas supply facilities, including a new 10,000,000 cubic ft. holder and about 170 miles of new mains. The Northern Indiana Public Service Company laid approximately 108 miles of new gas mains during the year.

The Northern Indiana Company also made important additions to its high pressure mains for long distance transmission of gas. Relatively large gas producing plants, strategically distributed over a relatively wide area, are thus being interconnected much as "super power" interconnections are made in the electrical industry, and for similar purposes. One effect is the extension of gas service to small intervening communities which could not have gas service on a practicable economic basis without this character of development. Long distance transmission is becoming an increasingly interesting feature of the manufactured gas industry.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, January 25 1929.

Trade has been hampered of late by very stormy weather in many parts of the country. Today in New York it was especially bad, in fact the worst day of the winter, what with rain, sleet and freezing conditions making travel on the streets risky and delaying transportation in the immediate vicinity of the city. Naturally it delayed both retail and wholesale trade, outside of the big business centers of the country. Even as it is, however, trade and industry are still running ahead of a year ago. The most notable in this respect are automobiles, machinery, implements, radio, iron, steel, and rayon products. Factory industry and mining have a prominent place in the trade of the moment. Cold weather has a tendency to help the coal trade and stimulate mining. Naturally building is retarded by the bad weather. There is a good business in oil, country merchandise and shoe manufacturing. Flour prices have advanced, with a better trade in the Southwest. Wheat has risen some 4c. a bushel, and has reached to nearly the high points of the season. Corn has been slightly higher, but only slightly because at times there have been reports of beneficial rains in Argentina; but some export business has been done. Cotton ginning up to January 15 was somewhat larger than expected, and with speculation disappointing and textiles only fairly active at

best. Raw cotton is down about \$2 a bale on most deliveries as compared with a week ago. And it is worthy of notice that in the big cities retail trade has on the whole been helped by the colder weather irrespective of the storms, which have prevailed in different parts of the country.

Copper mining is said to be active, with a good foreign demand. It is reported that the export sales of copper in January are likely to reach some 150,000,000 lbs. There has been a good business in oil well and gas supplies as well as in electrical goods and radio materials. The activity in shoe manufacturing has continued. Stormy weather has helped the sale of rubber footwear. Silk as well as rayon manufacturing has reached a high level of activity. A larger business has been done in furniture. There was a less favorable exhibit in the dry goods trade, as well as in jewelry, which, however, has been quiet for some little time. It turns out that the production of automobiles in 1928 was 4,357,000 units, or a total 21.1% larger than in 1927, and even 1.2% greater than the previous high record year of 1926. In the automobile trade this week the stress has been on shows at many cities, which, it appears, have been attended with satisfactory results.

In steel the feature has been the persistently rising tendency of scrap metal. The output of steel in general continues on a relatively high scale; that is, 85 to 90%, partly

due to the large use of steel by the automobile companies. Western prices for steel display the most strength. Detroit employment this week shows a gain of some 2,700, the total being 285,644, against 281,965 last week, 221,180 last year, 214,733 in 1927, 261,602 in 1926, and the peak total for September 1928 of 300,739. In coarse yarn cotton cloths the sales in general were moderate, and some descriptions of print cloth were $\frac{1}{8}$ c. lower, reflecting a decline in raw cotton. Sheetings were dull. Finished cottons have been in fair demand for early delivery with printed goods most wanted. The feature in the woolen and worsted goods market was the opening of men's-wear staple worsted suitings by the American Woolen Co. for the fall or 1929 season, and prices for the most part showed no change from those quoted for spring lines. Still some standard fabrics are a little lower. Printed silks and crepes were in brisk demand for the spring season. Raw silk was rather firmer, but on the other hand did not sell at all freely. Chicago reports a sharp demand for packer hides, of which about 40,000 were sold in the last few days, mostly at 16c. for cows. The production of butter is larger than at this time last year, and both butter and egg quotations are rather unsettled, although it is said that stocks of butter and eggs in storage are decreasing. Hogs have advanced sharply at times during the week, reaching the highest point since the middle of October last year, the crop being \$10.15. Business failures during the week are smaller than last week or for corresponding weeks in 1928, 1927, and 1925.

The stock market has continued active with at times notable advances encouraged by cheap money. To-day some of the more prominent shares advanced 5 to 15 points in larger trading; that is, some 5,500,000 shares against 4,500,000 yesterday. Conspicuous among those that advanced to-day were Johns-Manville, Nash Motors, General Electric, Radio, National Cash Register, Woolworth's, Simon's, Electric Autolite, Underwood-Elliott, International Harvester, Smelters, Steel Foundries, Allied Chemical, Machine Foundry, By-Products Coke and not a few others. An outstanding feature as regards the money situation is the prospect of gold imports, with the possibility of lower rates on call. There has been another increase in brokers' loans, but that it put no strain on the banks was evident enough from the prevalence of a 6% call rate. It is now proposed to increase the membership of the New York Stock Exchange by one-fourth or 275 seats. A ballot on the plan will be taken on Feb. 7.

On the 24th inst. the temperatures here were 25 to 32 degrees; at Chicago on the 23rd 16 to 22; at Cincinnati, 30 to 36; at Cleveland, 18 to 28; at Detroit, 20 to 26; at Kansas City, 12 to 16; at Milwaukee, 4 to 22; at St. Louis, 26 to 30; at Seattle, 26 to 32; at St. Paul, 4 to 8 degrees below zero; at New York, 24 to 46 above. To-day the temperatures here were 28 to 35, with rain and sleet, the rain freezing as it fell, and to-night the indications point to an intense cold wave in the Central West and in the Northwest. To-day transportation was delayed on Long Island, where ice froze on the third rails and the time schedule was sometimes 30 minutes late. The prediction was for rain to-night here and fair and colder to-morrow.

Business Conditions as Viewed by Conference of Statisticians in Industry—Money Rates and Effect upon Activities Most Problematical Feature of Situation.

"The level of money rates and its effects upon business activity, chiefly through restricting construction projects, is the most problematical feature of the business situation as the year opens," according to the second monthly statement of the Conference of Statisticians in Industry, which operates under the auspices of and with the co-operation of the National Industrial Conference Board, 247 Park Ave., New York. "The contrast between the continued high level of financial activity, the sustained activity in a few industries and the low rate of general business expansion, which characterized last year, continues to be evident at the present time," the Conference points out. The report reflects the composite judgment of a group of statisticians and economists of industrial and trade organizations and leading industrial corporations, representing about 30 of the leading industries of the country, together with railroad transportation, building construction and important branches of wholesale and retail distribution. The full text of the statement issued Jan. 23 by the Conference Board of Statisticians in Industry for January 1929 follows:

"The available statistical and other reports for December 1928 and early January 1929 do not indicate any marked change for better or worse in the general business situation which characterized the year 1928 as a whole. More complete statistical information has now made it clear that, so far as prevailing measurements of business go, 1928 was a year of less than normal growth in general business activity in the United States, and was notable only for a few months of high activity in iron and steel, in automobiles and related industries, and in building construction. Except in these fields there is little in the available records of 1928 to justify the characterization of that year as one of exceptional business expansion.

"This year has begun without definite evidence of general expansion of business outside these special fields, and with some uncertainty as to whether activity in these fields is to continue at the high levels reached in the fall of 1928. As measured by the industrial consumption of electric energy, general manufacturing activity in December 1928 fell below that in the preceding month but was higher than in December 1927 and higher than the average for the year 1928.

"Steel mill operations declined somewhat in December and early January, but were higher than last year this time. Ingot production in December showed about the normal seasonal increase. Unfilled orders of the U. S. Steel Corporation at the end of December had increased over the preceding month by somewhat more than the normal amount. Though higher than as of the end of any month since March 1928, they were only slightly above those of December 1927 or December 1926, and only four-fifths as high as at the end of December 1925. Steel prices so far this year do not reflect any change in the balance of production and demand.

"In the chief steel consuming fields conditions are no longer consistently favorable to sustained demand. Building contracts in December declined for the third successive month and were 9% below December 1927. Both contracts and permits were low at the opening of the year. Residential building has been declining since the summer of 1925, and in December such contracts were lowest since February 1925. Unfilled orders for locomotives were higher in December 1928 than in the preceding December and there is anticipation of some increase in railroad demand for steel. Machine tool orders fell off somewhat in December but there is expectation of early resumption of the increase that has been going on during the past year. Automobile production had a greater seasonal decline in December than has been true in some earlier years, but is being scheduled on a larger scale than last year for the first and second quarters of 1929. Employment in automobile centers rose in December, and the trend early in January is reported to be upward.

"Activity in the rubber industry has fallen off since October, but petroleum production has increased fairly steadily, and both these fields are expected to reflect the higher level of automobile production during the next few months. Activity in the paper and pulp industry was lower in December than in November and lower than the average for the year 1928, but higher than in December 1927. Newsprint production decreased by a seasonal amount in December, but the total for North America made a new high record in 1928, with an increase of 6.7% over 1927.

"In the textile and garment manufacturing industries the outlook at the beginning of the year is somewhat improved. Employment was higher in textiles and their products in December than in November, but still lower than in December 1927. Silk production is reported to be holding the level of last year. The position of cotton textiles is somewhat less favorable at the close of this year than in November 1928 or than at the same time a year ago. Production of standard cotton cloths was at a slightly higher rate in December than in November, but lower than a year before. Sales were at a lower rate in December and considerably lower than a year ago. Shipments were lower than in November 1928 but higher than in December 1927. The ratio of sales and shipments to production was lower in December than in November 1928. Stocks increased slightly while unfilled orders decreased during December. In the boot and shoe field the expectations are for a sustained level of production. In the metal trades, employment continued to increase during December and is now about 14% above that of a year ago.

"The distribution of commodities by railroad during December showed more than a seasonal decrease, and during the early part of January continued below the level of the corresponding period last year. Estimates of carload shipments expected for the first quarter of 1929 are about 5% above those of the corresponding period a year before. In 1927, however, the actual carload shipments for the first quarter showed a decrease of about 6%, as against an anticipated increase of 5%. "Department store sales in December were about 1% higher than in the corresponding month of the preceding year, but the increase in department store sales for the year as a whole appears now to have been only about 1%, or less than the normal increase.

"The movement of commodity prices has been downward since September 1928, but they were higher in December 1928 than a year before. Prices early in January appeared to be well sustained, except in farm products.

"Employment in manufacturing, mining, utilities, trade and hotels increased slightly in December, and payrolls showed a larger increase. Manufacturing employment and payrolls showed slight increases for December, but were lower than in October 1928 and lower than in December of the past six years, excepting 1927.

"The contrast between the continued high level of financial activity, the sustained activity in a few industries and the low rate of general business expansion, which characterized last year, continues to be evident at the present time. The level of money rates and its effect upon business activity, chiefly through restricting construction projects, is the most problematical feature of the situation as the year opens."

The initial statement issued by the Conference was referred to in our issue of Dec. 29, page 3603.

National Bank of Commerce in New York on Business Prospect—Industrial Operating Levels for First Half of 1929 Set at Highest Levels.

In its review of the business prospect, issued Jan. 21, the National Bank of Commerce in New York states that "for the first half of 1929, it is said, industrial operating schedules have been set at the highest levels ever considered feasible for an opening half-year. There is not yet," says the bank, "any tangible evidence that they have been put too high. That is a question that only experience can definitely

answer." In its comments the bank also has the following to say:

There is at least some measure of likeness between the present position of industry and that which existed two years ago at the beginning of 1927. The previous year, 1926, had been notable for an exceptionally large and well-sustained volume of productive activity. The new year opened under generally favoring circumstances, and production picked up rapidly during the early months, after the usual mid-winter period of quiet. Nor did adverse changes affect the fundamentally favoring conditions underlying industry. The best explanation that has been given for the 1927 recession which followed is simply that producers and distributors had pushed their markets a little too fast and hard.

The current year likewise follows on a period of sustained high rates of operation in numerous lines of enterprise. Many new production records in manufacture, the improvement in profits, a good year for agriculture, the high level of employment and wages—these have laid the basis of an established condition of general well-being and good demand. Soundness on the supply side, moreover, seems assured by the absence of inflation either in commodity stocks or in prices.

It is at such times that the danger arises of pushing prosperity too hard.

Based on the very satisfactory experience of last year, the automotive industry is looking forward confidently to a greater demand and a larger output this year than ever before. But the competitive situation within the industry is so patently severe that each producer must strive to market the greatest possible number of his units in the shortest possible time—before his prospective consumer has been won away by some other producer, or before anything may happen to alter the present favorable aspect of the market. With a large number of companies producing automobiles so uniformly excellent in their respective price classes—thus trade comment goes—the advantage in the 1929 market must be gained mainly through the aggressiveness and effectiveness of distributor and dealer organizations. Automobile producers, in short, intend to "sell" the volume of cars which is essential to profitable operations at current narrowed price margins.

The intensified competition which this portends, it may be noted in passing, is not simply between one and another make of automobile. It will also be felt by all the makers of innumerable other products, each one of whom hopes to secure his section of the consumer's dollar.

Equal care in judging the actual level of demand as it develops is essential in many of the lines of enterprise subsidiary to or largely affected by the automotive field. In rubber, for example, tire production schedules have been based on the expectation of a very heavy demand both for original equipment and for replacement, and somewhat heavier stocks of goods than a year ago are being carried into the new season. Moreover, on the strength of this current heavy consumption in anticipation of future needs, some speculative interest has developed in crude rubber, serving to advance prices by several cents a pound. While the expectations of the industry seem reasonable, the trend of events requires close watching so that, if the full demand hoped for does not develop, production may be brought into line before a burdensome condition arises.

A rather similar situation exists in the copper industry where for some time a measure of voluntary control over production has been a markedly stabilizing factor. The high rate of consumption during the last half-year stimulated buying and perhaps also some speculative accumulation of the metal by consumers; prices have moved up in a series of advances, and production of refined copper is not far below capacity figures. The high rates of activity anticipated in the automotive, electrical and building industries seem to assure a sustained heavy demand for copper for months to come. But here also, the close judgment of both producers and consumers will be required to maintain a stable balance between output and requirements. The petroleum industry is another which has benefited from voluntary regulation of its output. Here the balance between supply and demand is being threatened by the discovery of important new fields in Oklahoma and California, and the full exercise of the industry's wisdom and self-control will be needed to maintain the equilibrium which it has so recently succeeded in establishing.

"Annalist's" Weekly Index of Wholesale Commodity Prices.

The "Annalist" states that further decreases last week in the farm and food products, textile and fuel groups were responsible for the decline in its Weekly Index of Commodity Prices for the third consecutive week from 146.9 to 146.2, which leaves it now 1% below the end of last year. The index follows:

	Jan. 22 1929.	Jan. 15 1929.	Jan. 24 1928.
Farm products.....	145.7	146.5	150.4
Food products.....	143.2	144.2	151.8
Textile products.....	155.5	155.8	152.3
Fuels.....	166.3	167.0	157.7
Metals.....	125.3	125.3	119.4
Building materials.....	153.7	153.7	150.2
Chemicals.....	134.6	134.6	133.9
Miscellaneous.....	127.1	127.0	123.3
All commodities.....	146.2	146.9	146.9

Union Trust Co. of Cleveland Finds Trade Continuing to Hold Up to Expectations—Credit Situation Element of Uncertainty.

Trade in general thus far in 1929 is continuing to hold up to expectations. High rates of production are being maintained in steel, automobiles, and various other lines, and the outlook for the first half is promising, says the Union Trust Co., Cleveland. "The credit situation still presents an element of uncertainty," says the bank in its magazine "Trade Winds." "Brokers' loans have increased over \$2,000,000,000 in a year and nearly doubled in two years." It adds:

The substance of the credit situation is that increases in brokers loans do not in themselves provide cause for alarm. They become an element of danger only when their rate of increase becomes disproportionate to the general increase in capital, thus tending to overbalance the credit structure. Such conditions, while perhaps threatening at the present time, does not appear to exist now.

In spite of the diversion of large amounts of credit into brokers loans last fall, new capital flotations do not appear to have suffered thereby. In fact the trend has been definitely upward since August. They increased from \$266,787,000 in August to \$960,022,014 in November.

It is well to bear in mind that new capital is steadily being created in this country at a surprisingly rapid rate. This is illustrated by the fact that savings deposits of banks and trust companies in the United States gained \$2,237,059,000 during the last year.

Looking back a number of years we find the per capita increase in savings deposits has amounted to 113.5% since 1918 and 169.3% since 1912.

The continuing heavy demand for iron and steel is an encouraging evidence in the direction of good business in 1929. Buying has been especially active for automobile, ship building and railroad companies.

Business Review of Fletcher-American National Bank of Indianapolis—Production in Indiana at Higher Levels in December, Except as to Automobiles and Building.

"Production indicators showed high levels in Indiana business for the month of December, with the exception of automobiles and building," says E. J. Kunst, in the current issue of the Indiana "Business Review," which is prepared monthly by the Indianapolis division of the Indiana University bureau of business research and published by the Fletcher-American National Bank, Indianapolis. Mr. Kunst is manager of the I. U. business bureau at Indianapolis. "The recession in the former is only partial and temporary," explained Mr. Kunst. "Coal production exceeded last year by 4% and pig iron output set a new record for the month. Auto accessories, petroleum, limestone, and electric power production registered gains over last year."

Mr. Kunst shows in his "Business Review" that retail trade indicators reflect a large volume in the holiday trade, probably exceeding last year. The downward trend in hardware sales was overcome with a 5% gain. Automobiles sold in large numbers, doubling last year's record in some parts of the State. Grain and livestock receipts continued at a high rate. Bank debits, clearings, and savings were ahead of last year. With reference to business in Indiana for 1928, Mr. Kunst states that it was a year of conservative progress, marked by notable gains in many industries. He says:

Those setting new records were auto accessories with a gain of 37% over 1927, iron and steel with a gain of 11% and automobiles with a gain of 7%. Stone output showed a gain of 2% and the furniture industry began a recovery during the last half of the year. Coal production was only 12% below 1927 in spite of the prolonged strike, any following the labor settlement in November a distinct improvement is being noted. Total volume of building was lower than in 1927, but there were gains in residential and public works and utilities construction.

Sales of Life Insurance Increase 5% in 1928—December Sales Reach New High Point.

In announcing the amount of life insurance sold during the past year, the Life Insurance Sales Research Bureau on Jan. 22 said:

\$8,936,665,000 of new ordinary life insurance was paid for in the United States which represents a gain of 5% over the total volume sold in 1927. This gain was distributed generally throughout the country. All sections increased their production during 1928 with the exception of the South Atlantic States which showed a 1% loss. The New England States showed the greatest increase of any section—a 7% gain over 1927. The middle Atlantic and the East North Central States followed closely, both recording 6% gains. The West South Central increased 5% while the West North Central and Mountain States gained 4% over their 1927 production. Only six States in the country failed to equal their 1927 records. These figures are issued by the Life Insurance Sales Research Bureau and are based on the experience of companies having in force 88% of the total reserve ordinary life insurance outstanding in the United States.

December sales of life insurance set a new record for monthly sales; a total volume of \$886,048,000 of ordinary life insurance was sold during the month. This represents a 6% increase over December 1927 sales and a 1% gain over December 1926—formerly the highest month on record. This gain was shared by 52% of the reporting companies. The Middle Atlantic States showed the greatest monthly gain of all sections—a 13% increase over sales in December 1927. The Mountain and Pacific States showed the second largest increases both recording an 11% gain over 1927. All sections of the country surpassed their 1927 production with the exception of the South Atlantic, East South Central States, and West South Central States.

Canadian Sales of Life Insurance Show Large Increase in 1928—December Sales Gain.

1928 was a record year in the production of ordinary life insurance in Canada, according to the Sales Research Bureau, which supplies the following information:

Since Jan. 1 1928 \$580,674,000 of new business has been paid for in the Dominion. This is \$78,000,000 more than in 1927 and represents an increase of 16%. This unusually large increase reflects the general prosperity experienced in the Dominion during the past year. Every province records an increase for the year. Ontario and Quebec, the two largest provinces, show gains of 17% and 12% respectively. Newfoundland records the largest increase, 43% greater than 1927 business. All reporting cities also show a gain for the year over 1927, Hamilton leading with a 60% gain.

During the month of December the sales of life insurance totalled \$56,647,000—the highest month on record and 16% greater than December sales in 1927. 67% of the reporting companies share this increase. December production shows a gain of nearly \$1,000,000 over the business sold in October, 1928, which was previously the highest month on record. December sales show increases in all provinces with the exception of Nova Scotia.

any Prince Edward Island. These figures are furnished by the Life Insurance Sales Research Bureau and represent the experience of companies having in force 84% of the total legal reserve ordinary life insurance outstanding in the Dominion.

Further Increase in Detroit Employment.

The Detroit Employers Association reports employment figures for the week ended Jan. 22 as 285,644 an increase over the previous week of 3,679 and an increase of 64,464 over the corresponding week last year.

Electric Appliance Sales Gain in 1928—1,223,000 Domestic Refrigerators Installed in Homes—Use of Ranges Increases.

Sales of electrical appliances in 1928 showed a considerable gain over the preceding year, due largely to the more widespread distribution of domestic electric refrigerators, ranges, oil burners and motor-driven health exercisers. In its annual survey of the industry, electrical merchandising points out that 1,223,000 homes in the United States are equipped with electric refrigerators, or 6.4% of the total number wired for electricity. The survey shows that of the 19,012,664 wired homes in this country, 93% are equipped with electric irons; 40.7% with cleaners; 30.2% with washing machines; 29.5% with fans; 28% with toasters; 15.7% with electric heaters; 6.4% with refrigerators; 5.5% with cookers; 3.8% with electric ranges, and 2.5% with ironing machines. The survey adds:

Sales of electric domestic refrigerators in 1928 amounted to 468,000 units, valued at \$128,700,000 (retail), as against 365,000 units, valued at \$82,125,000 in the preceding year. Distribution of electric ranges for the year is placed at 135,000, valued at \$22,175,000, which compares with 110,000 in 1927, valued at \$17,900,000. The number of clothes washing machines sold in 1928 totaled 817,107, as against 775,661 in 1927. Sales of irons last year totaled 3,000,000, or virtually the same number as in 1927. Sales of cleaners amounted to 1,200,340, valued at \$66,018,700, which compares with 1,194,614, valued at \$58,536,086 in 1927.

Motor-driven oil burners sold at retail in 1928 were valued at \$64,750,000; ironing machines, \$12,920,000; exercise apparatus, \$1,875,000; floor polishers, \$2,178,000; fans, \$14,698,812; electric clocks, \$4,000,000; commercial and residential lighting fixtures, \$80,000,000; flashlights and flashlight batteries, \$21,385,000; heating pads, \$3,009,000; toasters, \$4,260,000, and waffle irons, \$4,500,000.

Sales of incandescent lamps involved the expenditure of \$125,000,000, of which total \$66,220,000 was spent on lamps for residential use, \$19,780,000 for commercial and industrial use, and \$39,000,000 for miniature lamps, the latter figure including sales to the automobile field.

Expenditures for New Construction and Repairs in Building Field During 1929 Estimated at \$8,500,000,000 by Copper and Brass Research Association.

Approximately \$8,500,000,000 will be expended for new construction and for repairs and replacements in the building field during 1929, according to statistics compiled by the Copper and Brass Research Association in its annual building survey made available Jan. 21. This large total exceeds by about half a billion dollars the building expenditures of 1928 and establishes a new record for all time.

The survey discusses in detail the building activity anticipated for 1929 and compares it with last year. Trends of distribution of building activity are analyzed according to classes of structures and geographical sections of the country. Under these headings the Association says:

The General Building Outlook.

Buildings of all types wear out. By far the largest part of all buildings in the United States at present fall in that group of construction which shows a weighted average life of not more than 60 years. This group represented a present worth of approximately \$142,000,000,000. Based on a life of 60 years, one-sixtieth of this value will be used up during 1929. Fire and storm losses destroy another \$500,000,000 annually. Population is increasing, the estimated gain for 1929 being 1,650,000. Housings and a complement of all other types of structures must be provided to care for this population increase. In addition, current wear and tear of buildings expressed in alteration and repair jobs sets another huge demand to be met annually by the building industry.

Quite generally 30 or 40 years has for depreciation purposes been assumed as the average life of buildings. However, during the past several years, a wider use of more permanent building materials and construction methods has given greater permanency to construction so that the better buildings of to-day are projected with definite expectations of from 50 to 75 years' service. Statistics also show rehabilitation of older buildings in larger numbers, particularly those located in rural sections. In these, too, the use of more permanent building materials is lengthening the extended period of useful service. The trend, therefore, is toward longer building life and approximates the 60-year period.

Construction to replace worn-out building, losses by fire or storm, and for alteration and repair work just about maintains from year to year the sum total of investment expressed in dollar value. Construction for the accommodation of population increase goes largely to swell the value represented by all types of buildings. So long as the population of this country continues to increase the need for construction will increase proportionately. The demand for construction should, therefore, increase somewhat in proportion to population until greater permanence of construction brings about a longer weighted-average life than buildings of the past have shown.

Anticipation of a building program for 1929 which will surpass that of 1928 is further strengthened by the beneficial influence of the Federal

Reserve Bank. Through its stabilization of credits and financial practices, the financing of sound building operations has largely been removed from the realm of doubt or temporary depression due to unfounded pessimism.

Building in 1929.

The present worth of all buildings in the United States is represented by (1) buildings which become obsolete and are abandoned after a determinable average life, and (2) buildings such as Government buildings, churches, museums and many other public, industrial, commercial, religious and recreational buildings and housings which, because of original quality of construction or better maintenance, serve beyond the period fixed as average for buildings in the first group.

Using 60 years as the weighted average serviceable life of all classes of structures in the first group and basing calculations on existing records of money expended for buildings during the period of 1868 to 1928, the value of all buildings represented by this group at the end of 1928 was approximately \$142,000,000,000.

The 1928 value of the second group, including all buildings erected prior to 1868 and in service at the end of 1928, is indeterminate and very largely influenced by sentiment. For the purpose of survey estimates it has been assumed to be not over 10% of the value represented by group one.

Using these divisions and evaluations the construction requirements for 1929 are estimated as:

Group 1.	
Housings (363,000) to care for a population increase of 1,650,000.....	\$1,533,000,000
Other construction to accommodate a population increase of 1,650,000.....	1,227,000,000
Replacement of buildings destroyed by fire or storm.....	500,000,000
Replacement for obsolescence at 1.66% per year (60-year basis for group 1).....	2,122,000,000
Maintenance which shows up in form of contracts for alterations and repairs (0.875%) and recorded by commercial report.....	1,242,000,000
Unrecorded maintenance (0.875%).....	1,242,000,000
Total for group 1.....	\$7,866,000,000
Group 2.	
Obsolescence estimated at 2%.....	\$280,000,000
Maintenance estimated at 2.5%.....	350,000,000
Total for group 2.....	630,000,000
Total building requirements for 1929.....	\$8,496,000,000

The percentage of total money spent for housings has gradually increased over the last eight years. There was a reduction in 1926, but at the present time the percentage is about 5% higher than in 1921.

Commercial and industrial building percentages have fluctuated slightly in accordance with the demand, the former over longer cycles than the latter, although actual money spent for both classes has shown a decided upward trend. It is anticipated that this year money spent for these two classes will diminish slightly as a percentage of the total.

Hospitals, hotels, public, recreational and religious buildings have carried on as fairly regular percentages of all construction.

The school percentage, on the other hand, has fallen off by almost the same amount that the housings percentage has increased.

Loading of Railroad Revenue Freight Increasing.

Loading of revenue freight for the week ended on Jan. 12 totaled 914,187 cars, the Car Service Division of the American Railway Association announced on Jan. 22. Compared with the preceding week which included the New Year's holiday, this was an increase of 115,464 cars, with increases being reported in the total loading of all commodities. The total for the week of Jan. 12 also was an increase of 6,886 cars over the corresponding week in 1928, but a decrease of 28,544 cars under the corresponding week in 1927. Particulars are outlined as follows:

Miscellaneous freight loading for the week totaled 314,186 cars, a decrease of 557 cars below the corresponding week in 1928 but 210 cars over the same week in 1927.

Coal loading totaled 213,541 cars, an increase of 22,313 cars over the same week in 1928 but 14,899 cars under the same period two years ago.

Grain and grain products loading amounted to 44,083 cars, a decrease of 4,668 cars below the same week in 1928 but 100 cars above the same week in 1927. In the western districts alone, grain and grain products loading totaled 30,816 cars, a decrease of 3,717 cars under the same week in 1928.

Live stock loading amounted to 32,008 cars, a decrease of 381 cars under the same week in 1928 and 1,000 cars below the same week in 1927. In the western districts alone, live stock loading totaled 24,364 cars, a decrease of 479 cars under the same week in 1928.

Loading of merchandise less than carload lot freight totaled 234,666 cars, a decrease of 5,421 cars below the same week in 1928 and 3,152 cars under the corresponding week in 1927.

Forest products loading amounted to 54,280 cars, 5,424 cars below the same week in 1928 and 10,740 cars below the same week in 1927.

Ore loading amounted to 9,732 cars, 402 cars above the same week in 1928 and 1,178 cars over the corresponding week in 1927.

Coke loading totaled 11,691 cars, 622 cars above the same week in 1928, but 241 cars below the corresponding week in 1927.

All districts except the Southern and Northwestern reported increases in the total loading of all commodities compared with the same week in 1928, but all districts reported decreases compared with the same period in 1927.

Loading of revenue freight in 1929 compared with the two previous years follow:

	1929.	1928.	1927.
Week ended Jan. 5.....	798,723	754,247	933,890
Week ended Jan. 12.....	914,187	907,301	942,731
Total.....	1,712,910	1,661,548	1,876,621

Secretary of Commerce Whiting Reports 1928 as Year of Greatest Production and Trade.

In reviewing business conditions in the year just closed, Secretary of Commerce Whiting declares that "American business closed its books at the end of 1928 with a greater volume, broader stability and wider markets than ever before in history."

Secretary Whiting is also reported as saying:

The year 1928, on the whole, was the year of the greatest production and trade in American history in spite of low activity in some branches of industry at its beginning. Final and official returns reaching the Department of Commerce from leading trade and industries show that the year marked a continuance of the longest period of general business stability ever witnessed in the United States.

According to the "United States Daily" he commented as follows in his review issued Jan. 24:

Though at mid-year such important industries as textiles, in the manufacturing group, and agriculture and coal of the raw material industries, were lagging somewhat behind the general trend, conditions in these industries at the close of the year indicated a turn for the better.

Practically without interruption, industrial activity, if allowance is made for seasonal changes, showed gains month by month during the year, and this without any appreciable increases in commodity stocks. The quantitative index of manufacturing production, the most complete measure of industrial activity, exceeded the previous high record of 1927.

Construction Gains.

The construction industry, which for the last few years has had such an important part in creating new demands for manufactured products and for labor, showed considerably larger activity than has ever before been recorded. The automobile industry regained its previous stride and for the year registered the largest production on record.

Retail trade, as reflected by the volume of business transacted by mail order houses, 10-cent chains, and department stores, was also larger than in any previous year. The total volume of money turnover, as indicated by check payments (not counting New York City, where speculative stock transactions greatly affect the total), showed a gain of 9% over 1927, which itself had made the highest record up to that time.

Agriculture, for the year as a whole, was on a sounder basis. Prices of livestock and animal products reached higher levels and crop yields were large, showing a gain of almost 8% over the average of the last 10 years and grain prices since August have been relatively low. The cotton situation has been about normal.

The output of electric power continued to increase rapidly, reflecting the wider use of electricity, both for domestic purposes and in industry where "Electrification" contributes to greater productive efficiency and output per worker. The production of steel for the first time in history practically reached 50,000,000 tons. Copper production by smelters was larger than in any previous year. New orders for machine tools also reflected the great industrial activity which was witnessed during the year.

Silk Consumption Increased.

There are some of the major results during 1928. Many other less comprehensive indicators point to the same direction. Despite the continued large growth in rayon manufacture, the consumption of silk by textile manufacturers, with a gain of 3½% over 1927, was about twice as great as in the so-called "silk-shirt" era of 1919. Shoe production was slightly larger than in 1927. The consumption of tin was greater than in any previous year. Cement output reflected the large demands of the building program. The record-breaking production of automobile tires reflected the high activity in the automobile industry. Business failures during 1928 showed smaller liabilities than in the preceding year, although the number of individual failures was larger.

In the textile industry, consumption of wool and cotton showed curtailment of approximately 3 and 11%, respectively, from the previous year, due to exceptional conditions peculiar to the industry, but here indications are not lacking that conditions have turned for the better.

The movement of freight on the railroads, for the year as a whole, was somewhat smaller than in 1927, but, during the closing months, was heavier than in the corresponding period the year before. The index of factory employment, which does not fully reflect the newer and more active industries, averaged slightly lower than in 1927 in keeping with the general tendency to add to output by improved methods and greater use of capital, setting free workers to take part in the growing fields which render services as distinguished from making commodities. The closing months of the year recorded decided increase in employment.

Wholesale prices and the general index of cost of living, although somewhat higher than in 1927, showed declines from 1925 and 1926.

Savings reached a new maximum in 1928, as indicated by gains in savings deposits, building-loan association resources and new life insurance business. The year just closed provided investors larger dividends and interest payments than ever before, while Christmas savings reached a new high point. Activity on the stock exchanges during 1928 was unparalleled, while prices for stocks reached new high averages.

The foreign trade of the United States showed larger exports during 1928 than in any year since the close of the post-war boom, when price levels were much higher. The gain, as has been usual in recent years, was largely imports of manufactured goods, which were 8% greater in value than in the preceding year and considerably smaller than in 1926, but the declines are largely due to lower prices of silk and rubber. If allowance is made for the effect of lower prices, the resultant index would disclose an almost unbroken upward tendency in imports since 1921. In all, American business closed its books at the end of 1928 with greater volume, broader stability and wider markets than ever before in history.

Country's Foreign Trade in December—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Jan. 14 issued its statement on the foreign trade of the United States for December and the 12 months ending with December. The value of merchandise exported in December 1928 was \$475,000,000, as compared with \$407,641,000 in December 1927. The imports of merchandise are provisionally computed at \$338,000,000 in December 1928, as against \$331,234,000 in December the previous year, leaving a favorable balance in the merchandise movement for the month of December 1928 of \$137,000,000. Last year in December there was a favorable trade balance on the merchandise movement of \$76,407,000. Imports for the 12 months of 1928 have been \$4,089,930,000, as against \$4,184,742,000 for the corresponding 12 months of 1927. The merchandise exports for the 12 months of 1928 have been \$5,129,132,000, against \$4,865,375,000, giving a favorable trade balance of \$1,039,-

202,000 in 1928, against a favorable trade balance of \$680,-633,000 in 1927. Gold imports totaled \$24,940,000 in December, against \$10,431,000 in the corresponding month in the previous year, and for the 12 months were \$168,887,000, as against \$207,535,000. Gold exports in December were only \$1,636,000, against \$77,849,000 in December 1927. For the 12 months of 1928 the exports of the metal foot up \$560,759,000, against \$201,455,000 in the 12 months of 1927. Silver imports for the 12 months of 1928 have been \$68,117,000, as against \$55,074,000 in 1927, and silver exports \$87,382,000, as against \$75,625,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES. (Preliminary figures for 1928, corrected to Jan. 12 1929.)

	December.		12 Months Ended Dec.		Inc. (+) Dec. (-).
	1928.	1927.	1928.	1927.	
Exports.....	1,000 Dollars. 475,000	1,000 Dollars. 407,641	1,000 Dollars. 5,129,132	1,000 Dollars. 4,865,375	1,000 Dollars. +263,757
Imports.....	338,000	331,234	4,089,930	4,184,742	-94,812
Excess of exports.....	137,000	76,407	1,039,202	680,633	
Excess of imports.....					

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1928.	1927.	1926.	1925.	1924.	1923.
Exports—	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
January.....	410,778	419,402	396,836	446,443	395,172	335,417
February.....	371,448	372,438	352,905	370,676	365,782	306,957
March.....	420,617	408,973	374,406	453,653	339,755	341,377
April.....	363,928	415,374	387,974	398,255	346,936	325,492
May.....	422,557	393,140	356,699	370,945	335,089	316,359
June.....	388,661	356,966	338,033	323,348	306,989	319,957
July.....	378,984	341,809	368,317	339,660	276,649	302,186
August.....	379,756	374,751	384,449	379,823	330,660	310,966
September.....	421,646	425,267	448,071	420,368	427,460	381,434
October.....	550,894	488,675	455,301	490,567	527,172	399,199
November.....	544,863	460,940	480,300	447,804	493,573	401,484
December.....	475,000	407,641	465,369	488,306	445,748	426,666
12 mos. end. Dec..	5,129,132	4,865,375	4,808,660	4,909,848	4,590,984	4,167,493
Imports—	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
January.....	337,943	356,841	416,752	346,165	295,506	329,254
February.....	351,035	310,877	387,307	333,387	332,323	303,407
March.....	380,437	378,331	442,899	386,379	320,482	397,928
April.....	345,314	375,733	397,912	346,091	324,291	364,253
May.....	353,981	346,501	320,919	327,519	302,988	372,545
June.....	317,249	354,892	336,251	325,216	274,001	320,234
July.....	317,788	319,298	338,959	325,648	278,594	287,434
August.....	346,715	368,875	336,477	340,086	254,542	275,436
September.....	319,616	342,154	342,202	349,954	297,144	253,645
October.....	355,359	355,738	376,867	374,074	310,752	308,291
November.....	328,493	344,269	373,881	376,431	296,148	291,333
December.....	338,000	331,234	359,462	396,640	333,192	288,305
12 mos. end. Dec..	4,089,930	4,184,742	4,430,888	4,226,589	3,609,963	3,792,066

GOLD AND SILVER.

	December.		12 Mos. Ended Dec.		Inc. (+) Dec. (-).
	1928.	1927.	1928.	1927.	
Gold—	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports.....	1,636	77,849	560,759	201,455	+359,304
Imports.....	24,940	10,431	168,887	207,535	-38,648
Excess of exports.....		67,418	391,872		
Excess of imports.....	23,304			6,080	
Silver—					
Exports.....	8,489	7,186	87,382	75,625	+11,757
Imports.....	5,120	3,770	68,117	55,074	+13,043
Excess of exports.....	3,369	3,416	19,265	20,551	
Excess of imports.....					

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1928.	1927.	1926.	1925.	1928.	1927.	1926.	1925.
Exports—	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.
January.....	52,086	14,890	3,087	73,526	6,692	7,388	9,763	11,385
February.....	25,806	2,414	3,861	50,600	7,479	6,293	7,752	6,833
March.....	97,536	5,625	4,225	25,104	7,405	6,977	8,333	7,917
April.....	96,469	2,592	17,884	21,604	6,587	6,824	7,612	9,323
May.....	83,689	2,510	9,343	13,990	6,712	6,026	7,931	6,636
June.....	99,932	1,840	3,346	6,712	7,456	5,444	7,978	8,522
July.....	74,190	1,803	5,069	4,416	6,160	6,650	7,921	8,349
August.....	1,698	1,524	29,743	2,136	9,246	5,890	8,041	8,285
September.....	3,810	24,444	23,081	6,784	6,229	6,627	7,243	7,427
October.....	992	10,698	1,156	28,039	7,252	5,945	7,279	8,783
November.....	22,916	55,266	7,727	24,360	7,674	5,634	6,794	8,118
December.....	1,636	77,849	7,196	5,968	8,489	7,186	5,610	7,589
12 mos. end. Dec.	560,759	201,455	115,708	262,640	87,382	75,625	92,258	99,128
Imports—	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.	1,000 Dols.
January.....	38,320	59,355	19,351	5,038	6,305	5,151	5,763	7,339
February.....	14,686	22,309	25,416	3,603	4,658	3,849	8,863	4,929
March.....	2,683	16,382	43,413	7,337	5,134	4,308	5,539	6,661
April.....	5,319	14,503	13,116	8,770	4,888	3,815	6,322	4,945
May.....	1,968	34,212	2,935	11,393	4,247	5,083	4,872	3,390
June.....	20,001	14,611	18,890	4,426	6,221	4,790	5,628	4,919
July.....	10,331	10,738	19,820	10,204	6,544	4,288	5,949	5,230
August.....	2,445	7,877	11,979	4,862	6,496	4,866	5,988	7,273
September.....	4,273	12,979	15,987	4,128	5,739	4,992	7,203	4,504
October.....	14,331	2,056	8,857	50,741	7,319	5,069	5,098	5,602
November.....	29,591	2,082	16,738	10,456	5,448	5,102	3,941	4,049
December.....	24,940	10,431	17,004	7,216	5,120	3,770	4,430	5,747
12 mos. end. Dec.	168,887	207,535	213,504	128,272	68,117	55,074	69,596	64,596

Bank of Montreal Finds Business Activity Well Sustained Following Christmas Holidays.

In its "Business Summary," presented in its Jan. 23 issue, based on information received from its branches throughout Canada and from its offices abroad, the Bank of Montreal says in part:

In the month following the Christmas holidays, which normally witnesses a slowing down of business activity, trade and commerce are well sustained. The fact that industry generally has been able to take up the seasonal slack in labor has resulted in purchasing power being well distributed among all classes in every part of the Dominion, with resulting benefit to the retail trade interested in the clearance of carried-over supplies. Many factors would seem to ensure that this general activity, with ensuing large employment of labor, will be maintained. Most of the basic manufacturing industries are well booked up with orders, this being particularly the case with the iron and steel industry, which has just received added stimulation from the placing of large contracts for railway equipment. An extensive program of railway construction has been prepared, to be supplemented by much road-making for motor traffic in all the Provinces. Bridge building on a large scale will be undertaken in Quebec, and while apartment houses may not be rushed with the rapidity of the last three years, nor office structures, the supply of which in the larger cities appears to be temporarily adequate, permits taken out and contracts made assure a very substantial amount of construction. Mining prospects and development attract much attention, with promise of steadily increasing output. Foreign trade continues to pursue its upward trend with close approximation in value of imports and exports. Lower prices affect adversely profits of newsprint manufacturers, but quantity production is fully maintained. Lack of snow has been a drawback to lumbering operations, but recent low temperatures the country over, and especially in the Western Provinces, have stimulated belated purchases of winter clothing. Farm products find a ready market at fairly profitable prices.

Continued activity in building construction is reflected in the figures for December, which show the value of permits issued in 63 Canadian cities for erection of dwellings, office structures, &c., to have been \$16,742,000, or \$7,000,000 more than in the corresponding month of the preceding year, and \$10,300,000 more than in December 1924. Considering the season, this is a remarkably large placement of permits. Notable, too, is the fact that the growth of building permits has been continuous for now four years, the total value in 1928 reaching \$220,265,000, as compared with \$125,029,000 in 1925, and that the figures have not been swollen by rising cost of materials, the average prices of building materials having declined from 153.7 to 149.3 within the same period of time. The foregoing figures do not include expenditures upon engineering works.

No official announcement has yet been made of a successful conclusion of efforts to stabilize the price of newsprint. Declared value of newsprint exports in December was \$13,408,600, or \$2,330,000 more than in the corresponding month of the preceding year, and the value per hundredweight \$3.15 as against \$3.27, making the average price \$63 per ton last month. Taking mere volume of manufacture, the industry at the present time has reached an unprecedented figure, production in December having been 208,484 tons, and in the year recently ended 2,381,102 tons of newsprint were made in Canada, or nearly 1,000,000 tons more than the production in the United States. Yet, despite rising consumption, Canadian mills operated last month at only 84.3% of capacity.

Railway earnings have not of late shown the large gains reported for many weeks after the harvest, and are running more on a parity with the corresponding period last year. The extraordinary rapidity with which the wheat crop was marketed accounts for the slowing down, but the movement of general merchandise is well maintained, and on Jan. 12 of this year the visible supply of wheat in Canada, 159,284,000 bushels, was 46,000,000 bushels larger than at the same date in 1928.

Canada's Prosperity in 1928—Survey by Bank of Nova Scotia.

"Canada has experienced a degree of prosperity during 1928 exceeding all expectations held twelve months ago," says the Bank of Nova Scotia in its survey of business conditions in the Dominion. From this survey, appearing in the January issue of the bank's "Monthly Review," we take the following:

Canada has experienced a degree of prosperity during 1928 exceeding all expectations held twelve months ago. For four successive years there has been an unbroken process of expansion, and current indications warrant the belief that this will continue for some time to come. A record volume of retail trade and a 15% increase of industrial production have made for continued confidence.

A large crop has again been gathered and has been moved to the seaboard and overseas more quickly than smaller crops have ever been transported in former seasons. Wheat prices, during the latter half of the year, were uncertain and caused some apprehension; but reference to the bank's calculation of the purchasing power of a bushel of wheat shows that this is at present only 2% below the five-year average.

For the last quarter the bank's indices of employment for the Dominion as a whole and for the principal geographic areas have changed as follows:

FLUCTUATION OF EMPLOYMENT, ADJUSTED FOR SEASONAL VARIATION AND EXPRESSED AS A PERCENTAGE OF THE FIVE-YEAR AVERAGE 1923-26.

Canada:	Oct. 1.	Nov. 1.	Dec. 1.
General industrial employment.....	121.7	122.0	122.9
Employment in manufacturing industries.....	120.5	121.2	121.9
Employment in building construction.....	168.2	173.2	177.3
Maritime Provinces: General.....	112.1	110.4	111.6
Province of Quebec: General.....	119.9	123.2	124.1
Province of Ontario: General.....	121.6	122.9	123.5
Prairie Provinces: General.....	129.3	129.7	129.5
British Columbia: General.....	120.2	120.4	120.5

From the standpoint of wage earners generally, the year just closed has been one of continuous good fortune. The working force employed in all industries increased during 1928 by more than 9%. At the same time the working force employed in building construction increased by no less than 28%.

Winter in Canada Finds Labor at Peak, According to S. H. Logan of Canadian Bank of Commerce.

The volume of employment in Canada is greater than in any previous winter period, says General Manager S. H. Logan of the Canadian Bank of Commerce in his January summary of Canada's economic position. Mr. Logan points out that the Canadian winter climate, generally regarded as conducive to widespread idleness, and which curtails certain forms of labor, is stimulating employment in many directions. To determine the outlook for winter employment, in addition to analyzing the Government statistics, the Canadian Bank of Commerce asked for special reports from

the managers of the more than 800 branches of the bank throughout the Dominion. Inquiries also were made of employers, employment agencies and trade unions with a view of obtaining a true picture of the national employment situation.

"During the past summer and autumn," says Mr. Logan "employment was available for practically every able-bodied and willing man, the widest avenues for labor being in construction and the manufacturing industries, in which operations were at the highest levels ever reached. Indeed some manufacturers were short of skilled labor." He adds:

As might be expected in a country of this size, exceptional conditions have been noted in some of the reports submitted on the winter situation by some of our branch managers. Weather unusually mild for this season has been helpful to farmers and builders, but detrimental to lumbermen in most Provinces where forest operations are conducted on a large scale. Indolent and incapacitated men, and those without any fixed abode or definite mission in life are to be found this season, as always, particularly in the largest centres. Furthermore, the demand for unskilled labor has, as is natural, fallen off, and at one point a large automobile manufacturing plant was shut down earlier than in 1927 to prepare for the introduction of new models, and at another operations, artificially stimulated during the summer by a large accumulation of orders, are now on a normal basis with fewer men employed.

It is significant, however, that with only one exception the many reports received state that conditions affecting employment are more favorable than a year ago, while several of those from industrial points note a rapid absorption of labor released from country districts following the cessation of harvesting, fall plowing and planting on farms, as well as of that displaced by insolvency of employers, introduction of labor-saving devices and completion or suspension of construction projects. The advices from relief organizations are to the effect that fewer appeals for assistance have been received and that much less distress is anticipated than in former years.

It cannot be said that every man physically and mentally fitted for work is employed (such an ideal situation never exists), but it is the case that the volume of employment is greater than in any previous winter period, and that the prospects are for a continuance of the rising trend which has been noticeable since 1925.

Report on Wholesale and Retail Trade in Philadelphia Federal Reserve District.

The Federal Reserve Bank of Philadelphia makes public the following statistics covering wholesale and retail trade in the District during December:

ADVANCE REPORT ON WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF DECEMBER 1928.

	Net Sales During Month.			Stocks at End of Mo.	
	Index Numbers (P. Cl. of 1923-1925 Monthly Average)	Compared with Previous Month	Compared with Same Month Last Year.	Compared with Previous Month.	Compared with Same Month Last Year.
	Nov. 1928.	Dec. 1928			
Boots and shoes.....	98.1	83.0	-15.4%	-23.1%	----
Drugs.....	*106.5	131.7	+23.7	+21.1	----
Dry goods.....	*82.4	63.8	-22.6	-11.3	-8.3%
Electrical supplies**					-16.7%
Groceries.....	*102.2	97.7	-4.4	+0.7	-1.2
Hardware.....	*92.2	94.8	+2.8	-4.1	-5.1
Jewelry.....	*140.6	229.6	+63.3	+2.1	-20.8
Paper.....	103.1	89.5	-13.2	-4.4	-4.2

	Accounts Outstanding at End of Month.			Collections During Month.	
	Compared with Previous Month	Compared with Same Month Last Year	Ratio to Net Sales During Month	Compared with Previous Month	Compared with Same Month Last Year
Boots and shoes.....	-12.4%	-11.6%	428.0%	+21.2%	-23.6%
Drugs.....	-3.3	+13.7	106.8	+18.1	+11.3
Dry goods.....	-13.8	-14.9	242.1	+18.7	-11.9
Electrical supplies**					
Groceries.....	-6.8	-1.2	127.3	+0.0	-2.0
Hardware.....	-5.6	-5.4	183.6	-6.2	-16.8
Jewelry.....	+14.3	+1.8	253.9	+96.8	-1.4
Paper.....	-12.9	-6.2	139.5	+4.7	+5.3

* Revised. ** Only two firms reported.

ADVANCE REPORT ON RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF DECEMBER 1928.

	Index Numbers of Sales (% of 1923-25 Monthly Average)		Net Sales.		Stocks at End of Month Compared with	
	Nov.	Dec.	Dec. 1928 Compared with Dec. 1927.	Jan. 1 to Dec. 31 1928.	Month Ago.	Year Ago.
All reporting stores.....	116.4	174.3	-0.5	-2.4	-20.3	-11.4
Department stores.....	111.4	173.0	-1.0	-3.2	-20.6	-12.6
In Philadelphia.....	---	---	-1.5	-3.9	-20.5	-16.3
Outside Philadelphia.....	---	---	+0.3	-1.4	-20.7	-4.2
Apparel stores.....	146.2	191.6	+3.5	---	---	---
Men's apparel stores.....	125.0	185.1	+0.5	-2.8	-15.0	-9.3
In Philadelphia.....	---	---	-3.2	-2.0	-15.9	-8.9
Outside Philadelphia.....	---	---	-3.9	-4.1	-14.0	-9.6
Women's apparel stores.....	154.5	194.2	+4.7	+0.9	-26.2	-10.9
In Philadelphia.....	---	---	+5.3	+1.0	-25.6	-12.5
Outside Philadelphia.....	---	---	-0.1	-0.7	-29.5	-1.8
Shoe stores.....	114.7	155.3	-5.2	+1.1	-7.6	+10.8
Credit stores.....	146.0	163.9	+1.6	+7.2	-17.4	-5.1
Stores in:						
Philadelphia.....	118.4	170.9	-0.8	-2.7	-20.6	-14.3
Allentown, Bethlehem and Easton.....	118.8	191.1	-1.0	-3.4	-18.7	-8.3
Altoona.....	107.8	188.6	-1.0	-2.2	-17.5	-3.0
Harrisburg.....	106.3	174.2	+1.3	+2.8	-21.8	+1.0
Johnstown.....	79.9	130.6	-4.2	-8.2	---	---
Lancaster.....	114.1	188.9	+0.2	+1.1	-21.5	-3.7
Reading.....	100.7	178.9	-5.1	-0.9	-22.4	-6.5
Scranton.....	137.2	174.8	-0.9	-4.9	-23.4	-13.3
Trenton.....	105.2	185.1	+0.3	-0.6	-25.2	-10.4
Wilkes-Barre.....	117.0	186.5	+4.2	+2.0	-21.4	+2.1
Williamsport.....	---	---	---	---	---	---
Wilmington.....	130.1	226.6	+6.9	+5.7	-15.4	-0.8
York.....	123.1	221.2	+9.3	---	-24.0	+5.6
All other cities.....	---	---	+0.2	-2.8	-16.9	-6.0

	Stocks Turnover Jan. 1 to Dec. 31.		Accounts Receivable at End of Mo. Compared with Year Ago.	Collections During Month Compared with Year Ago.
	1928.	1927.		
All reporting stores.....	3.65	3.52	----	----
Department stores.....	3.54	3.42	----	----
In Philadelphia.....	3.79	3.62	----	----
Outside Philadelphia.....	2.96	2.94	+4.1	+5.7
Apparel store.....	2.93	2.81	----	----
Men's apparel stores.....	3.44	3.25	----	----
In Philadelphia.....	2.15	2.14	+4.2	+1.1
Outside Philadelphia.....	6.66	6.70	----	----
Women's apparel stores.....	7.21	7.12	----	----
In Philadelphia.....	4.09	4.51	+11.8	+14.4
Outside Philadelphia.....	2.53	2.93	+3.8	-5.3
Shoe stores.....	3.24	2.65	+10.8	+10.7
Credit stores.....	4.01	3.82	----	----
Stores in:	2.39	2.58	-2.1	-2.0
Philadelphia.....	2.82	2.95	+0.1	+3.8
Allentown, Bethlehem and Easton.....	2.88	2.68	+9.2	+14.4
Altoons.....	2.91	2.91	----	----
Harrisburg.....	2.78	2.91	+3.5	+14.6
Johnstown.....	3.52	3.47	-2.5	-9.4
Lancaster.....	3.79	3.45	+10.7	+12.1
Reading.....	2.98	2.93	+1.3	+3.3
Scranton.....	3.00	2.84	+18.5	+24.3
Trenton.....	2.61	2.48	+9.8	+11.6
Wilkes-Barre.....	----	----	+13.2	+6.6
Williamsport.....	----	----	----	----
Wilmington.....	----	----	----	----
York.....	----	----	----	----
All other cities.....	----	----	----	----

* Only two firms reported.

Automotive Parts—Accessory Makers Start New Year at Rapid Pace—1928 Was Record Business Year.

Having closed 1928 with a record of business far in excess of any previous year, manufacturers of automotive parts and accessories are proceeding in January on expanded schedules, getting, according to the Motor and Equipment Association, a flying start on a year that will apparently see 1928 records exceeded by a comfortable margin. The year was the biggest twelve month period for suppliers of original equipment to car and truck manufacturers and of replacement parts to the trade, according to the Motor and Equipment Association, which, it is proper to say, is composed of approximately 800 manufacturers and wholesalers of automotive parts and equipment. Averages of their monthly business last year, similar to the average of business for motor vehicle makers, was well ahead of 1927 and also of 1926, the previous record year. December business for all groups was better than December 1927.

Accessory and garage repair equipment makers had a satisfactory year but closed 1928, it is stated, with a business volume average somewhat below the two preceding years. Garage repair equipment makers had an unusually prosperous year in 1927.

The average of monthly shipments for each group last year, together with a combined average for all groups, on an index basis of 100 as of January 1925, as compared with 1927 and 1926, is given below:

	1928.	1927.	1926.
Original equipment.....	199	150	139
Service parts.....	155	135	124
Accessories.....	103	112	131
Service equipment.....	144	155	156
Average for all groups.....	184	146	137

The report adds:

Business of automotive wholesalers, which has been on the upgrade since early in the summer, closed 1928 at a high level and will show further expansion in coming months as car registration will show a large increase.

The grand index of shipments to the car and truck manufacturers and the wholesale trade by a large and representative group of M. E. A. members in December was 151% of the January 1925 index as compared with 153 in November and 109 in December last year.

Business of original equipment makers in December was 164% of January, 1925 as compared with 163 in November, 200 in October and 111 in December last year.

Shipments to the trade by manufacturers of service parts last month were 131% of January 1925, as compared with 149 in November, 184 in October and 126 in December a year ago.

Accessory sales to the wholesale trade in December were 73% as compared with 78 in November, 91 in October and 61 in December last year.

Shipments of makers of service equipment, that is, garage machinery and tools, last month were 120% as compared with 122 in December and 104 in December last year.

Automobile Production in December and the Calendar Year.

December production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 233,135, of which 205,144 were passenger cars and 27,991 were trucks, as compared with 256,935 passenger cars and trucks in November and 133,571 in December 1927. The 1928 output of passenger cars was 3,826,613, or 29.9% greater than in 1927, while that of trucks was 530,771, or 16.7% larger than for the previous year. The totals heretofore published have been revised for certain months because of corrections made by some manufacturers.

The table below is based on figures received from 152 manufacturers in the United States for recent months, 47 making passenger cars and 119 making trucks (14 making both passenger cars and trucks). Figures for passenger cars in-

clude taxicabs and those for trucks include ambulances, funeral cars, fire apparatus, street sweepers and buses. Canadian figures have been supplied by Dominion Bureau of Statistics since January 1926.

AUTOMOBILE PRODUCTION (Number of Machines)

	United States			Canada		
	Total	Passenger Cars	Trucks	Total	Passenger Cars	Trucks
1921						
July.....	176,870	165,616	11,254	4,314	4,006	308
August.....	181,270	167,756	13,514	2,845	2,561	284
September.....	158,760	144,670	14,090	2,938	2,634	304
October.....	148,009	134,774	13,235	2,093	1,799	294
November.....	116,644	106,081	10,563	1,846	1,537	309
December.....	79,455	70,727	8,728	1,639	1,355	284
Total.....	861,008	789,624	71,384	15,675	13,892	1,783
1922						
January.....	89,374	80,194	9,180	5,050	4,629	421
February.....	117,871	104,936	12,935	7,423	6,907	516
March.....	171,487	152,311	19,176	10,538	9,892	646
April.....	219,394	197,903	21,491	11,472	10,640	832
May.....	255,622	232,439	23,183	13,024	12,195	829
June.....	278,876	252,704	26,172	11,069	10,423	646
July.....	245,755	223,823	21,932	7,192	6,731	461
August.....	270,838	246,867	23,971	6,874	6,266	608
September.....	203,927	184,485	19,442	7,117	6,671	446
October.....	232,824	211,164	21,660	6,504	5,868	636
November.....	232,923	210,955	21,968	7,729	7,145	584
December.....	225,285	205,142	20,143	8,061	7,537	524
Total.....	2,544,176	2,302,923	241,253	102,053	94,904	7,149
1923						
January.....	245,889	224,549	21,340	10,130	9,341	789
February.....	278,091	254,808	23,283	12,039	10,910	1,129
March.....	359,476	324,314	35,162	15,124	13,742	1,382
April.....	379,138	340,283	38,855	15,948	14,331	1,617
May.....	395,555	350,279	45,276	18,701	16,705	1,996
June.....	380,110	338,424	41,686	14,915	13,299	1,616
July.....	331,844	300,896	30,948	11,882	10,475	1,407
August.....	348,216	317,141	31,075	10,356	8,742	1,614
September.....	327,720	300,647	27,073	9,617	8,272	1,345
October.....	366,461	335,836	30,625	9,403	7,964	1,439
November.....	314,504	286,006	28,498	9,171	7,602	1,569
December.....	307,008	277,947	29,061	9,252	7,845	1,307
Total.....	4,034,012	3,651,130	382,882	146,438	129,228	17,210
1924						
January.....	318,589	287,198	31,391	11,588	9,841	1,747
February.....	370,569	337,045	33,524	13,751	12,072	1,679
March.....	383,424	347,164	36,260	15,124	13,742	1,382
April.....	375,868	337,238	38,630	16,381	14,448	1,933
May.....	315,177	277,284	37,893	17,044	15,291	1,753
June.....	251,800	220,794	31,006	11,707	10,757	950
July.....	269,812	242,177	27,635	9,726	8,619	1,107
August.....	284,693	254,610	30,083	6,316	5,436	880
September.....	296,382	262,695	33,687	7,939	6,588	1,351
October.....	294,553	260,244	34,309	7,627	6,357	1,270
November.....	234,611	204,323	30,288	7,043	5,962	1,081
December.....	207,062	179,233	27,829	8,890	7,200	1,690
Total.....	3,602,540	3,210,005	392,535	135,246	117,765	17,481
1925						
January.....	240,579	211,765	28,814	9,866	8,301	1,565
February.....	283,638	249,397	34,241	12,472	10,779	1,693
March.....	374,406	329,115	45,291	15,103	13,014	2,089
April.....	433,792	385,058	48,734	17,091	15,515	1,576
May.....	419,056	374,289	44,767	20,239	18,351	1,888
June.....	398,524	359,595	38,929	16,043	14,249	1,794
July.....	398,947	356,688	42,259	12,985	11,140	1,845
August.....	260,236	222,314	37,922	8,916	7,430	1,486
September.....	325,728	266,506	59,222	12,852	10,372	2,480
October.....	441,981	396,590	45,391	15,615	13,921	1,694
November.....	372,271	333,742	38,529	10,978	8,741	2,237
December.....	316,672	283,934	32,738	9,229	7,498	1,731
Total.....	4,265,830	3,768,993	496,837	161,389	139,311	22,078
1926						
January.....	308,998	278,995	30,003	15,479	11,781	3,698
February.....	363,852	326,672	37,180	18,838	14,761	4,077
March.....	435,467	388,703	46,764	22,374	17,989	4,385
April.....	439,336	389,954	49,382	21,502	17,929	3,573
May.....	425,167	378,826	46,341	24,934	21,429	3,505
June.....	386,269	343,388	42,881	21,751	18,818	2,933
July.....	359,610	320,411	39,199	15,208	*12,847	*2,361
August.....	426,851	383,227	43,624	15,285	*12,782	*2,503
September.....	398,938	354,355	44,583	17,495	*13,483	*4,012
October.....	334,421	292,562	41,859	14,670	*10,600	*4,070
November.....	256,301	222,419	33,882	9,828	6,774	3,054
December.....	167,924	139,850	28,074	*7,363	*5,663	1,700
Total.....	4,301,134	3,819,362	481,772	*204,727	*164,856	*39,871
1927						
January.....	238,908	199,650	39,258	15,376	11,745	3,631
February.....	304,735	264,171	40,564	18,655	14,826	3,829
March.....	394,513	346,031	48,482	22,623	19,089	3,534
April.....	406,382	358,682	47,700	24,611	20,890	3,721
May.....	405,648	358,725	46,923	25,708	21,991	3,717
June.....	323,817	280,620	43,197	19,208	16,470	2,738
July.....	269,396	237,811	31,585	10,987	8,719	2,268
August.....	309,994	275,585	34,409	12,526	10,139	2,387
September.....	260,310	226,443	33,867	11,262	8,681	2,581
October.....	219,682	183,042	36,640	7,748	*6,225	*1,523
November.....	134,370	109,758	24,612	6,617	5,173	1,444
December.....	133,571	106,083	27,488	3,106	2,234	872
Total.....	3,401,326	2,946,601	454,723	*178,427	*146,182	*32,245
1928						
January.....	231,728	205,646	26,082	8,463	6,705	1,758
February.....	323,796	291,151	32,645	12,504	10,315	2,189
March.....	413,327	371,821	41,506	17,469	15,223	2,246
April.....	410,104	364,877	45,227	24,211	20,517	3,694
May.....	425,783	375,863	49,920	28,392	29,764	4,178
June.....	396,796	356,622	40,174	28,939	25,341	3,058
July.....	392,076	338,792	53,284	25,226	20,122	5,104
August.....	461,298	400,593	60,705	31,245	24,274	6,971
September.....	415,294	358,872	56,422	21,193	16,572	4,621
October.....	397,112	339,976	57,136	18,536	13,016	5,520
November.....	256,935	217,256	39,679	11,769	8,154	3,615
December.....	233,135	205,144	27,991	9,425	6,734	2,691
Total.....	4,357,384	3,826,613	530,771	242,382	196,737	45,645

Lumber Demand in Another 20% Gain.

A lumber demand more than 20% greater than was shown during the previous week was indicated for the third week of the year by reports from 807 hardwood and softwood

mills to the "National Lumber Manufacturers Association" for the week ended Jan. 19. Aggregate new business in both the hardwood and softwood fields called for 417,281,000 feet, which represents not only a strong recovery from the holiday season, (a 20% increase having been reported for the week ended Jan. 12) but an unusually high demand in itself. Both the hardwood and softwood mills shared in the increased business. With only 5 more hardwood units reporting, the new orders for the week of Jan. 19 amounted to 61,357,000, as against 42,504,000 the previous week. With 7 fewer mills reporting, the demand for softwood rose to 355,924,000 feet, as against 304,372,000 feet the previous week. An increase of less than 4,000,000 feet in production was reported, although there was a slight improvement in shipments.

Automobile and furniture manufacturers are active inquirers for hardwood, and the increased demand in this field is believed largely to reflect their requirements. Mill and yard stocks have been low in the softwood field, and the demand for softwood may reflect an effort to round out yard stocks, as well as to meet spring business, expected to be large, continues the "Association," which further states:

Unfilled Orders Increase.

The unfilled orders of 337 Southern Pine and West Coast mills at the end of last week amounted to 962,577,850 feet, as against 910,358,432 feet for 337 mills the previous week. The 147 identical Southern Pine mills in the group showed unfilled orders of 254,033,850 feet last week, as against 243,283,432 feet for the week before. For the 190 West Coast mills the unfilled orders were 708,544,000 feet, as against 67,075,000 feet for 190 mills a week earlier.

Altogether the 523 reporting softwood mills had shipments 96%, and orders 118%, of actual production. For the Southern Pine mills these percentages were respectively 96 and 111; and for the West Coast mills 87 and 114.

Of the reporting mills, the 523 with an established normal production for the week of 301,667,000 feet, gave actual production 100%, shipments 96% and orders 118% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of eight softwood, and two hardwood, regional associations, for the two weeks indicated:

	Past Week.		Preceding Week 1929 (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood.
Mills (or units)*	523	350	530	345
Production	300,436,000	53,066,000	296,120,000	52,766,000
Shipments	289,851,000	50,712,000	278,139,000	45,469,000
Orders (new business)	355,924,000	61,357,000	304,372,000	42,504,000

* A unit is 35,000 feet of daily production capacity.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 190 mills reporting for the week ended Jan. 19 totaled 190,993,000 feet, of which 74,851,000 feet was for domestic cargo delivery, and 33,157,000 feet export. New business by rail amounted to 74,616,000 feet. Shipments totaled 144,388,000 feet, of which 48,494,000 feet moved coastwise and intercoastal, and 27,441,000 feet export. Rail shipments totaled 60,083,000 feet, and local deliveries 8,369,000 feet. Unshipped orders totaled 708,545,000 feet, of which domestic cargo orders totaled 256,871,000 feet, foreign 259,201,000 feet and rail trade 192,472,000 feet. Weekly capacity of these mills is 218,235,000 feet. Two weeks, Jan. 1 to 12, orders from 122 identical mills were 7.05% above production; shipments 1.04% over production. The same mills show a decrease of .02% in inventories Jan. 12, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 147 mills reporting, shipments were 4.06% below production and orders 10.99% above production and 15.69% above shipments. New business taken during the week amounted to 79,271,184 feet, (previous week 69,821,040); shipments 68,520,766 (previous week 62,048,912); and production 71,419,167 feet, (previous week 65,580,443). The normal production (three-year average) of these mills is 79,218,137 feet.

The Western Pine Manufacturers Association of Portland, Oregon, reports production from 34 mills as 22,625,000 feet, as compared with a normal production for the week of 16,060,000 and for previous week 24,153,000. Shipments were slightly larger last week and new business considerably larger.

The California White and Sugar Pine Manufacturers Association of San Francisco, reports production from 20 mills as 10,416,000 as compared with a normal figure for the week of 8,454,000. Eighteen mills the week before reported production as 12,945,000 feet. There were nominal increases in shipments and new business.

The California Redwood Association of San Francisco, reports production from 13 mills as 6,594,000 feet, compared with a normal figure of 7,425,000, and for the preceding week 6,883,000. Shipments were slightly larger last week, and new business slightly less.

The North Carolina Pine Association of Norfolk, Va., reports production from 73 mills as 10,339,000 feet, against a normal production for the week of 15,210,000. Seventy-four mills the previous week reported production as 10,259,000 feet. There were no noteworthy changes in shipments and orders last week.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 9 mills as 4,068,000 feet, as compared with a normal figure for the week of 6,111,000. Shipments were slightly larger last week, and new business nearly doubled.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., (in its softwood production) reports production from 33 mills as 4,915,000, as compared with a normal production for the week of 5,173,000. Twenty-eight mills the week earlier reported production as 4,646,000 feet. Shipments and new business showed some increases last week.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 66 units as 11,698,000 feet, as compared with a normal figure for the week of 13,790,000. Forty-two

units the week before reported production as 10,841,000 feet. There were heavy increases in shipments and new business last week, due to the larger number of reporting mills.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 284 units as 41,368,000 feet as against a normal production for the week of 51,115,000. Two hundred and seventy-eight units the week before reported production as 36,515,000 feet. Shipments showed some increases last week, and new business an increase of approximately 20,000,000 feet.

Detailed softwood and hardwood statistics for reporting mills of the comparatively regional associations is given below:

LUMBER MOVEMENT FOR THREE WEEKS AND FOR WEEK ENDED JAN. 19 1929.

Association—	Production.	Shipments.	Orders.	Normal Production for Week.
Southern Pine—3 weeks	198,668,000	189,587,000	198,031,000	
Week (147 mills)	71,419,000	68,521,000	79,271,000	79,218,000
West Coast Lumbermen's—				
Three weeks	447,386,000	412,376,000	485,195,000	
Week (194 mills)	170,060,000	147,507,000	193,053,000	164,016,000
Western Pine Mfrs.—3 weeks	63,481,000	76,792,000	86,126,000	
Week (34 mills)	22,625,000	29,396,000	35,220,000	16,060,000
California White & Sugar Pine—				
Three weeks	39,832,000	61,891,000	58,545,000	
Week (20 mills)	10,416,000	18,715,000	17,438,000	8,454,000
California Redwood—3 weeks	18,844,000	18,516,000	21,609,000	
Week (13 mills)	6,594,000	6,810,000	7,627,000	7,425,000
North Carolina Pine—3 weeks	28,806,000	28,882,000	23,658,000	
Week (73 mills)	10,339,000	9,616,000	7,978,000	15,210,000
Northern Pine Mfrs.—3 weeks	11,756,000	19,224,000	22,179,000	
Week (9 mills)	4,068,000	6,632,000	10,475,000	6,111,000
Northern Hemlock & Hardwood—				
Softwoods—3 weeks	15,919,000	8,579,000	11,614,000	
Week (33 mills)	4,915,000	2,654,000	4,862,000	5,173,000
Softwoods total—3 weeks	824,692,000	815,847,000	906,957,000	
Week (523 mills)	300,436,000	289,851,000	355,924,000	
Northern Hemlock & Hardwood—				
Hardwoods—3 weeks	35,341,000	24,681,000	26,279,000	
Week (66 units)	11,698,000	9,497,000	9,193,000	13,790,000
Hardwood Mfrs. Ins.—3 weeks	108,956,000	110,559,000	117,328,000	
Week (284 units)	41,368,000	41,215,000	52,164,000	51,115,000
Hardwood total—3 weeks	144,297,000	135,440,000	143,607,000	
Week (350 units)	53,066,000	50,712,000	61,357,000	

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 191 mills show that for the week ended Jan. 12 1929 orders were 3.73% under production, while production exceeded shipments by 15.16%. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.

191 mills report for week ended Jan. 12 1929

(All mills reporting production, orders and shipments for last week.)

Production.	Orders.	Shipments.
162,462,405 feet	156,409,330 feet	137,846,818 feet
100%	3.73% under production	15.16% under production

COMPARISON OF ACTUAL PRODUCTION AND WEEKLY OPERATING CAPACITY (229 IDENTICAL MILLS).

(All mills reporting production for 1928 and 1929 to date)

Actual Production Week Ended	Average Weekly Production 2 Weeks Ended Jan. 12.	Average Weekly Production During 1928.	* Weekly Operating Capacity.
Jan. 12.	Jan. 12.	During 1928.	
179,393,699 feet	153,763,500 feet	192,022,669 feet	243,042,427 feet

* Weekly operating capacity is based on average hourly production for the 12 last months preceding mill check and the normal number of operating hours per week.

WEEKLY COMPARISON FOR 190 IDENTICAL MILLS—1928-1929.

(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	Jan. 12.	Jan. 5.	Dec. 29.	Dec. 22.
Production (feet)	162,462,405	113,719,389	74,413,844	168,713,783
Orders (feet)	156,359,330	133,642,044	118,441,442	153,279,988
Rail	59,811,782	53,597,539	46,591,878	60,701,838
Domestic cargo	67,576,332	46,891,544	42,862,925	46,279,050
Export	19,885,215	22,554,877	22,861,276	38,665,786
Local	9,086,001	10,598,084	6,625,964	7,633,314
Shipments (feet)	137,842,403	126,774,168	118,557,644	135,813,436
Rail	53,253,568	40,588,289	31,281,023	54,602,317
Domestic cargo	47,817,504	43,190,850	40,545,593	36,494,104
Export	27,685,330	32,356,945	40,105,064	37,083,701
Local	9,086,001	10,598,084	6,625,964	7,633,314

Unfilled orders (feet)	667,075,171	652,796,590	633,540,023	629,313,779
Rail	181,129,598	175,601,796	141,826,629	142,003,287
Domestic cargo	229,572,729	201,467,113	199,210,807	194,760,685
Export	256,372,844	266,737,681	292,502,587	292,549,807

105 IDENTICAL MILLS.

(All mills whose reports of production, orders and shipments are complete for 1928 and 1929 to date.)

	Week Ended Jan. 12 1929.	Average 2 Weeks Ended Jan. 12 1929.	Average 2 Weeks Ended Jan. 14 1928.
Production (feet)	103,831,574	88,492,553	88,419,312
Orders	99,680,436	89,927,065	89,786,510
Shipments	91,153,357	83,555,539	77,056,184

Increased Production of Canadian Newsprint During December and the Year 1928.

From the Montreal "Gazette" of Jan. 17 we take the following:

Production of newsprint in Canada during December 1928 amounted to 208,484 tons and shipments to 215,133 tons. Production in the United States was 115,049 tons and shipments 115,033 tons, making a total United States and Canadian newsprint production of 323,533 tons and shipments of 330,166 tons. During December, 18,674 tons of newsprint were made in Newfoundland and 1,724 tons in Mexico, so that the total North American production for the month amounted to 343,931 tons.

Adding to the production of the regular newsprint mills reporting monthly throughout the year, the small amount made by mills whose product is chiefly other grades, the total North American output of newsprint paper in 1928 was 4,043,780 tons, of which 2,381,102 tons was made in Canada, 1,414,952 tons in the United States, 230,745 tons in Newfoundland, and 16,981 tons in Mexico. The Canadian output was 14% more than in 1927, that in the United States 4.8% less, with a gain of 13.7% in Newfoundland and 20% in Mexico, making a total increase of 254,347 tons, or 6.7%.

During December the Canadian mills operated at 84.3% of rated capacity and the United States mills at 83.7%. Stocks of newsprint paper at Canadian mills totaled 19,139 tons at the end of December and at United States

mills 34,469 tons, making a combined total of 53,608 tons, which was equivalent to 3.5 days' average production.

Increase in Canadian Pulp and Paper Exports in December—Newsprint Exports Also Gain.

According to the report issued by the Canadian Pulp and Paper Association, the exports of pulp and paper from Canada in December were valued at \$18,014,627, which was an increase of \$1,147,098 over the previous month, and \$2,688,691 over December 1927. The Montreal "Gazette" of Jan. 21, from which we quote, adds:

December exports of wood pulp were valued at \$4,102,676 and exports of paper at \$13,911,951, as compared with \$3,856,257 and \$13,011,272, respectively, in November.

Details for various grades of pulp and paper for December 1928 and 1927 are as follows:

	December 1928		December 1927	
	Tons.	\$	Tons.	\$
Pulp—				
Mechanical	19,980	535,643	20,273	567,128
Sulphite, bleached	21,860	1,671,296	18,866	1,430,912
Sulphite, unbleached	19,718	990,720	17,295	868,369
Sulphate	14,356	850,674	14,866	892,972
Screenings	3,525	54,343	2,465	53,265
	79,439	4,102,676	73,765	3,812,646
Paper—				
Newsprint	213,162	13,808,647	169,202	11,078,887
Wrapping	1,475	154,041	931	100,590
Book (cwt.)	6,435	49,568	5,229	38,019
Writing (cwt.)	668	6,843	1,268	11,960
All other		292,852		283,834
		13,911,951		11,513,290

For the year 1928 there was an increase of \$16,168,316 in the value of wood pulp and paper exports, as compared with 1927, the total for the year being \$192,771,615, as against a total of \$176,603,299 in the preceding year.

Wood pulp exports for the year were valued at \$45,614,823, which was a decline of \$1,381,188 from the 1927 total of \$46,996,011.

Exports of paper for the year were valued at \$147,156,792, as compared with \$129,607,258 in 1927, an increase for the year of \$17,549,534, and a new high record.

Quantities and values for the year were as follows:

	Year 1928		Year 1927	
	Tons.	\$	Tons.	\$
Pulp—				
Mechanical	203,670	5,546,120	260,831	7,761,464
Sulphite, bleached	251,543	19,112,946	237,228	18,407,169
Sulphite, unbleached	214,127	10,738,977	192,559	10,269,560
Sulphate	162,772	9,595,866	169,691	10,193,307
Screenings	31,694	620,896	18,846	364,511
	863,806	45,614,823	879,155	46,996,011
Paper—				
Newsprint	2,206,587	141,102,527	1,881,867	123,222,094
Wrapping	16,062	1,755,652	114,092	1,583,928
Book (cwt.)	71,802	588,671	99,870	690,680
Writing (cwt.)	6,892	58,600	15,357	124,787
All other		3,650,342		3,985,769
		147,156,792		129,607,258

Pulp wood exports in 1928 amounted to 1,532,266 cords, valued at \$16,269,660, as compared with 1,541,769 cords, valued at \$15,702,705, exported in 1927.

Price of \$55 a Ton for Newsprint Reported as Agreed to.

It was stated in the New York "Times" of Jan. 24 that newsprint manufacturers and publishers reached final agreement on Jan. 23, fixing the price of newsprint for 1929 at \$55 a ton, according to information from reliable sources. The price, it was said, would be retroactive to Jan. 1. The "Times" in its issue of the 24th added:

Officials of the Canadian International Paper Co. and the International Paper Co. refused to comment on a report that the price of \$50 a ton on a contract between William Randolph Hearst, publisher, and the Canadian International Paper Co., for delivery over a period of five years, would be raised to \$55. They refused also to comment on the reported 1929 agreement on a \$55 basis.

The only statement issued by the International Paper Co. when the attention of its officials was directed to the report that accord had been reached on the price of newsprint for 1929 was as follows:

"We hope we will be able to announce our new uniform price schedule within ten days to two weeks."

The statement was issued by J. L. Fearing, Vice-President and sales manager of the company.

Neil C. Head, representing A. R. Graustein, President, said yesterday officials of the company could not discuss the report that the agreement in the price of newsprint had been reached. He said he could not comment at this time on the report that Mr. Hearst would be required to pay \$55 a ton.

Only last Monday a report from Hamilton, Ont., quoting F. I. Ker, general manager of The Hamilton Spectator, was published that news-paper publishers "would resist to the utmost" contract price differentials for newsprint in favor of Mr. Hearst, Canadian manufacturers and officials of the Hearst organization have been conferring here on newsprint prices for several months, but have declined to be quoted as to the nature of the agreements.

It was said yesterday that the price of \$55 a ton for newsprint will tend to stabilize the paper industry in Canada. Because of over-production in Canada, a general agreement was reached last November to stabilize the newsprint situation thereby holding down production to 80% of capacity.

House Passes Bill for Federal Regulation of Cotton Future Trading.

Strict Governmental supervision of all dealing in "futures" on the New York and other Cotton Exchanges is proposed in the Vinson Bill passed by the House of Representatives on Jan. 21 without the formality of a roll call. The "Times" in noting this in a Washington dispatch, Jan. 21, stated:

This measure, its proponents argued to-day, is intended to give the Secretary of Agriculture supervisory power over the Cotton Exchanges where futures are dealt in, and also to regulate transactions in futures and prohibit manipulations. It confers upon the head of the Department of Agri-

culture the identical supervisory authority that he exercises under the grain futures act of Sept. 21 1922.

In fact, every section of the grain futures act is set out in the Vinson Bill and made applicable to Cotton Exchanges by merely a change of the word "grain" to "cotton" and "boards of trade" to "Cotton Exchanges" with a few minor additions.

A similar bill, presented by Senator Smith of South Carolina, is pending in the Senate. Mr. Smith said to-day he is hopeful of action by the Senate on the bill this session, but fears that its passage might be jeopardized by the tangle resulting from the opposition to the Cruiser Bill. In clothing the Secretary of Agriculture with power to supervise activities of the Cotton Exchanges the Vinson Bill stipulates that he shall act in co-operation with exchange boards of control.

Bill Defines "Manipulations."

One provision of the bill regarded as most sweeping in character is that under which any one of ten markets designated in the South may be inserted in all options traded on in the New York Cotton Exchange. The bill defines "cotton manipulations" as follows:

1. Shipping or transferring to any contract market any cotton for the purpose of delivery on such contract market at an obvious loss on the transaction for the purpose of artificially influencing prices. The purchase in one contract market of a given number of bales of cotton for delivery in one month and the corresponding sale in the same contract market of a like number of bales of cotton for delivery in a later month, accompanied by the receipt of any cotton on the purchase and the tender of same or other cotton on the sale, when such transaction is done at an obvious loss for the purpose and with the effect of artificially influencing the price relationship of the two months.

Prohibits Retendering Futures.

2. Tendering and repeatedly retendering on future contracts in any designated contract market notices of delivery of the same for the purpose of artificially influencing prices upon such contract market.

3. The tender upon future contracts more than once by the same person in the same calendar month of notices of delivery of the same cotton, or otherwise trafficking in notices of delivery for the purpose of artificially influencing prices.

4. Engaging in straddle operations in and between various markets designated by the Secretary of Agriculture as contract markets, with the apparent purpose of artificially influencing the movement prices in any such designated contract markets. For the purposes of this section a straddle shall be understood to mean the purchase in one contract market of a given number of bales of cotton for delivery in one month and a corresponding sale in the same or another contract market of a like number of bales for delivery in another month, or the purchase in one designated contract market of a given number of bales of cotton for delivery in one month and the sale in another designated market for delivery in the same month.

Activity in the Cotton Spinning Industry for December 1928.

The Department of Commerce announced on Jan. 21 that, according to preliminary figures compiled by the Bureau of the Census, 35,264,046 cotton spinning spindles were in place in the United States on Dec. 31 1928, of which 30,622,172 were operated at some time during the month, compared with 30,596,840 for November, 30,315,086 for October, 28,227,090 for September, 28,243,508 for August, 28,159,676 for July and 31,722,276 for December 1927. The aggregate number of active spindle hours reported for the month was 7,710,948,023. During December the normal time of operation was 25 days (allowance being made for the observance of Christmas Day), compared with 25¼ for November, 26¾ for October, 24½ for September, 27 for August and 25 for July. Based on an activity of 8.83 hours per day, the average number of spindles operated during December was 34,930,682, or at 99.1% capacity on a single-shift basis. This percentage compares with 108.1 for November, 103.9 for October, 90.6 for September, 87.7 for August, 79.7 for July and 93.9 for December 1927. The average number of active spindle hours per spindle in place for the month was 219. The total number of cotton spinning spindles in place, the number active, the number active spindle hours and the average spindle hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hrs. for Dec.	
	In Place December 31.	Active During December.	Total.	Average per Spindle in Place.
Cotton-growing States	18,615,284	17,931,892	5,125,234,462	275
New England States	15,137,526	11,411,822	2,358,026,229	156
All other States	1,511,236	1,278,458	227,687,332	151
Alabama	1,709,404	1,614,276	453,858,576	265
Connecticut	1,121,464	1,041,168	219,219,764	195
Georgia	3,078,126	2,976,048	851,544,343	277
Maine	1,058,872	750,108	156,150,973	147
Massachusetts	9,109,084	6,609,332	1,347,004,173	148
Mississippi	177,118	147,446	41,490,490	234
New Hampshire	1,414,086	993,900	211,146,022	149
New Jersey	378,936	339,220	49,826,910	131
New York	754,160	620,330	113,675,839	151
North Carolina	6,196,208	5,921,054	1,600,888,213	258
Rhode Island	2,317,116	1,900,998	400,807,726	173
South Carolina	5,512,250	5,445,098	1,744,358,555	316
Tennessee	602,452	583,782	179,336,124	298
Texas	281,908	247,224	59,093,102	210
Virginia	709,056	679,254	117,122,126	165
All other States	843,806	753,934	165,686,084	196
United States	35,264,046	30,622,172	7,710,948,023	219

Cotton Seed Trading Center Opened in Memphis.

What is described as the world's first cottonseed pit began operations in Memphis on Jan. 15. The pit is conducted by a newly formed organization known as the Memphis Merchants' Exchange Clearing Association of which J. B. McGinnis is Secretary. In an account of the rules governing the operation of the pit the Memphis "Commercial-Appeal" of Jan. 15, stated:

Cottonseed and cottonseed meal will be dealt in on the exchange. Two units are proposed: "Contracts" of 100 tons and "jobs" of 25 tons. The brokerage will be \$1.25 per "contract" and 50 cents per "job."

The minimum rates of commission chargeable to non-members for the purchase or sale of commodities for future delivery are:

Higher Prices Planned.

For the purchase or sale of each "contract," \$15; for each "job," \$5: Additional charges may be made for deliveries, storage, loading, insurance, inspection, weighing and sampling.

Where a clearing member clears trades for any member of the association the minimum rate of commission shall be one-half the non-member rate. Other provisions take care of transfers from "non-clearing" to "clearing" members, "give-ups" and other transfers of deals.

The new rules provide for three public "calls" on the first five days of the business week and two calls on Saturday. Hours of the "calls" are 10 o'clock, 11:15 o'clock in the morning, and 12:30 o'clock in the afternoon. On Saturdays the "calls" will be at 9:30 o'clock and 10:45 o'clock in the morning. The "calls" will be for month by month commencing with the current months and continuing throughout the 11 months following.

"Calls" Explained.

"Calls" for cottonseed will precede "calls" for cottonseed meal.

Any non-member can trade on the 'change providing his trades are made through members.

Hours of trading are from 10 o'clock in the morning to 1:15 in the afternoon, excepting Saturdays, when the hours will be 9:30 o'clock in the mornings.

Fluctuations will be in multiples of five cents per ton, equivalent to \$5 per contract. Maximum daily fluctuations shall be not more than 40 points or \$2 per ton from the previous day's closing price. Contract grades are prime cotton seed and prime 41% protein cottonseed meal.

From the same paper (Jan. 16) we take the following regarding the first day's trading:

There was one section headed "Memphis Cotton Seed," another "Memphis Cotton Seed Meal" and another "Memphis Cotton Seed Hulls." There is to be no trading in cottonseed oil since pits for that have already been established in New York and New Orleans.

With the striking of the gong which brought to life the first cottonseed pit in the world the first call was sounded. The "caller," standing beside a high table, rapped sharply to quiet the buzz of market gossip which was going on around the pit.

Mr. McGinnis, the caller, announced that the call for January cottonseed was then in effect. A broker offered a bid, a seller made an offer, at a higher figure, and the trading was on. The prices fluctuated like those at a furniture auction. In fact, the great difference between the "bidding" and the "auctioning" seemed to be in the fact that sales were always made. The "bid" price had to be somewhere near the "asked."

Nor was the trading so loud as that of other and older pits. Each trader seemed willing to let any other trader have his say before offering a bid.

Among the visitors who sat about the pit yesterday and watched proceedings were many of the members of the Arkansas, Mississippi and Tennessee Cotton Seed Crushers Association. They were in Memphis for the convention of the association which was held at Hotel Gayoso yesterday.

The pit has been opened under rules that permit non-members to trade through their brokers.

And that proves, in a way, the importance of the pit to Memphis. For, with the city holding the rank of largest cottonseed crushing center in the world, the price of cottonseed and the stabilizing of the price will mean much to the dealers.

This year the cottonseed oil mills of Memphis will crush about 250,000 tons of cottonseed. Next year the cotton planters of the United States will produce a total of 6,500,000 tons of cottonseed for all purposes.

In the past cottonseed have been sold largely by luck. If the seller got the seed to market when the buyer needed them badly he stood a chance of winning a better price than if those seed reached market when the mills were well supplied.

Now, through the establishment of the pit the price of futures will be so set that a ginner or planter will know before his cotton is planted how much he can expect for his seed.

Members and officers are given as follows in "Commercial Appeal."

Hugh Humphreys is President of the Clearing Association, Clark E. Coe, Vice-President, and J. B. McGinnis, Secretary-Treasurer. Directors are L. B. Lovitt, O. P. Reid, S. E. Rison, W. R. Smith-Vaniz and C. B. Stout. Members of the association are H. J. Baker & Brother, New York and Atlanta; James E. Bennett & Company, Chicago, New York and Memphis; Cereal Byproducts Company, Memphis and Chicago; Fenner and Beane, New York, New Orleans and other cities; Jackson Brothers, Boesel & Co., Chicago, New York and branches; Zimmerson-Alderson-Carr Co., New York, Memphis and branches; W. F. Bridewell, Little Rock; W. E. Richmond & Company, Memphis and branches and following local concerns: L. O. Barton, F. W. Brode Corporation, W. M. Browne, Memphis; S. F. Clark, Memphis; L. P. Cook, Memphis; Hugh Humphreys, E. T. Lindsey, L. B. Lovitt & Co., E. L. Luebel, O. A. McFall, R. N. Neal, O. P. Reid, C. G. Robinson, W. R. Smith-Vaniz, Standard Commission Co., J. J. Wade.

American Woolen Co. Opens Fall Lines of Men's Worsteds Suits—Slight Price Reductions Noted.

Trifling reductions in price on several of the more outstanding or "key" offerings marked the opening of the fall 1929 lines of men's staple worsteds suits by the American Woolen Co. On Jan. 21, says the "Journal of Commerce", which notes as follows features of the opening:

For the most part prices remained at spring levels, with a slight downward tendency in favor of buyers.

Chief among the fabrics reduced in price is the Fulton serge, long considered one of the leaders in its field and generally regarded as the "serge barometer," which was marked down from \$2.06 to \$2.02. No. 3756, a cheviot worsted used largely for boys' clothes and for several seasons past one of the market's "best sellers," was reduced 5c. from \$1.56 to \$1.51. It was stated in the market that the reduction may be interpreted as a bid for greater volume of business for this offering, which is generally in widespread demand by manufacturers of boys' clothing.

No. 3657, a worsted cheviot considered one of the "key" offerings, was reduced from \$1.74 to \$1.70. With the exception of the decreases noted above, the company key staples remain unchanged in price. Outstanding in the secondary numbers are No. 9975, a serge, reduced from \$1.81 to \$1.75, and No. 9028, a cheviot, reduced from \$1.61 to \$1.58.

New Fabrics.

A number of new fabrics differing in stock, weight and blend from those introduced last spring are included in the fall lines and attracted the close attention of many buyers in attendance at the opening yesterday. The new offerings are regarded by many discerning buyers as real values worthy of comparison with the well known serge and cheviot repeats. Terms for all offerings opened yesterday are 3-off-30-net-4.

Millmen view the opening as reflecting the firmness of prices in wool markets the world over. It was predicted some time ago that prices of staples for the fall season would remain almost unchanged and the prices announced yesterday by the American Woolen Co. are regarded as bearing out the prophecies of many market analysts.

Trend Toward Staples.

One wholesaler predicted that the offerings, particularly serges and chevots, will be popular during the fall season and added that indications point to a return of the trend toward staples. As evidence of this, he pointed to the gradual disappearance of jazz colors and to the fact that deep, rich hues are taking the place of blatant color contrasts in suitings and topcoatings. He also declared that orders placed with his concern are almost proof positive that more staples will be sold during the coming fall season than during any period in the past ten years.

Many buyers were in the market yesterday and the number is expected to increase substantially during the next few days when many cloth offices are expected to open their staple lines. Some declare that the reductions on outstanding lines represent a commendable effort on the part of the company to encourage both large and small cutters-up to extend operations as well as to encourage increased consumption of staple goods. Price list:

Department No. 1—Staples.			Department 2—Pencil Stripes.		
Mill—	Low.	High.	Mill—	Low.	High.
Washington.....	\$1.51	\$3.11	Wood Worsted.....	\$1.85	\$2.98
Wood Worsted.....	1.58	3.72	National and Providence..	1.74	2.27
Ayer.....	2.02	3.13	Fulton.....	2.08	3.01
Fulton.....	1.96	3.46	Shawsheen.....	2.45	2.55
Shawsheen.....	1.92	2.57	Department 7—Fall 1929 Staples.		
Champlain.....	1.34	1.47	Puritan, London shrunk..	2.63	3.85

PRICE COMPARISONS.

Fabric—	Nos.	Weight.	Prices		
			Fall, 1929.	Spring, 1929.	Fall, 1928.
Serge.....	8020	15	\$2.43	\$2.43	\$2.63
Serge.....	5048	15	2.41	2.41	2.51
Cheviot.....	414	14	1.87	1.87	1.86
Wool filled or unfinished.....	9613-1	13	2.07	2.07	2.07
Cheviot worsted.....	3756	12	1.51	1.56	1.54
Wool filled.....	9812-1	12	2.21	2.21	2.25
Wool filled.....	9591-1	12	2.22	2.22	---
Wool filled cheviot.....	402-1	14	1.44	1.44	---
Worsted cheviot.....	3657	14	1.70	1.74	1.72
Fulton serge.....	3192	11	2.02	2.06	2.16
Serge.....	9975	10 1/4	1.75	1.81	1.82
Cheviot.....	9028	13	1.58	1.61	---
Serge.....	9070	13	2.18	2.18	---
Serge.....	9075	12	2.06	2.06	---
Frenchback.....	9116-58	16	3.72	3.72	3.82
Unfinished worsted.....	9812-1	12	2.21	2.21	---

Alexander Smith & Sons Carpet Co. on Four-Day Working Schedule.

From Yonkers (N. Y.) on Jan. 18 the New York "Journal of Commerce" reported the following.

Employees of the Alexander Smith & Sons Carpet Co. received notice yesterday afternoon that a four-day week operating schedule would go into effect for an indefinite period beginning at once. The mills of the company will close down on Friday evenings and will reopen on Tuesday mornings of each week.

In the notice to the 7,000 workers in the mill, no reason was assigned for the cut down of working time. In the carpet trade it is accepted as a protective move, due to the uncertainty of market conditions on certain kinds of floor covering products.

Statistics show that throughout the carpet trade, the mills are averaging operations on a 70% basis. The explanation is that there is considerably less demand for carpets of certain kinds now than there was a few years ago.

The Smith company has kept in the van on many of its lines and the operating conditions have been better than in many other carpet mills, due to recent progressive changes.

Members of New York Coffee & Sugar Exchange To Act on Proposal To Raise Initiation Fee on Twelve Memberships.

As a result of the recent increase in the market value of seats on the New York Coffee & Sugar Exchange, the Board of Managers on Jan. 24 decided to put before the members a proposal to raise the initiation fee on 12 memberships held by the exchange from \$25,000 to \$50,000. This plan would leave the membership of the exchange at 350, as it is at present. Under the rules, a membership may be purchased direct from the exchange, when any are available, simply by the payment of the initiation fee. When a seat is purchased from a member, however, the buyer must pay a transfer fee of \$1,000 in addition to the price at which he obtains the membership. If the recommendation of the board is adopted by the members, when they vote on it on Feb. 4, it will mean that the 12 memberships held by the exchange will be virtually taken off the market until such time as the price of seats sold by members reaches \$49,000. Seats recently sold as high as \$21,750 and are expected to advance as the plan to establish a market on the exchange for the stocks and bonds of companies allied with the coffee and sugar industries is developed. This plan is now in the hands of a committee of which Frank C. Russell of Russell & Co., is chairman, and the committee is expected to make a report to the Board of Managers in the near future.

Frank C. Lowry Re-Elected President New York Coffee and Sugar Exchange.

At the annual election of the New York Coffee & Sugar Exchange, Frank C. Lowry, Benjamin B. Peabody and C. H. Middendorf were re-elected President, Vice-President and Treasurer respectively. The following were elected to the Board of Managers: Charles C. Riggs, Chandler A. Mackey, F. Shelton Farr, T. S. B. Nielsen, E. A. Canalizo and Walter W. Price. The following were elected members of the Nominating Committee: George W. Lawrence, M. R. Mayer, Frederick R. Horne, Edward F. Diercks and Manuel E. Rionda.

The new board of the Coffee & Sugar Exchange, which will officiate for the coming year, was formally installed on Jan. 23. In the absence of President Lowry who is abroad, Vice-President Benjamin B. Peabody presided at the organization meeting. One of the first acts of the new board was to re-appoint Superintendent C. B. Stroud, who has held that position since 1902, and Frank C. Russell, who has been Secretary since 1922.

Monthly Movement of Japan Raw Silk Continues at High Rate.

The Intelligence Bureau of the National Raw Silk Exchange, of which Douglass Walker is director, has compiled an interesting table showing the monthly movement of Japan raw silk brought into sight from July 1921 to the end of Dec. 1928. The table follows:

	1921-22.	1922-23.	1923-24.	1924-25.
July.....	38,348	35,222	37,331	39,222
August.....	29,263	40,365	42,319	44,192
September.....	21,245	32,916	10,000	38,754
October.....	18,251	34,248	38,000	40,235
November.....	24,343	35,145	37,880	43,735
December.....	7,696	30,910	31,700	37,899
January.....	43,368	11,286	12,946	18,905
February.....	15,211	4,626	15,507	17,951
March.....	15,389	22,318	25,510	33,089
April.....	44,257	21,497	20,067	33,009
May.....	4,325	22,208	32,922	31,937
June.....	5,582	15,385	19,853	27,230
Total.....	267,278	306,126	324,035	406,259
Average monthly.....	22,273	25,511	27,003	33,855

	1925-26.	1926-27.	1927-28.	1928-29.
July.....	41,139	54,658	61,766	60,498
August.....	53,684	48,805	55,329	60,892
September.....	39,268	45,911	47,805	50,250
October.....	48,747	50,640	50,246	54,624
November.....	44,449	51,758	52,148	45,405
December.....	44,872	44,652	51,319	57,958
January.....	19,775	21,452	20,243	-----
February.....	25,400	26,924	27,742	-----
March.....	33,762	43,630	44,618	-----
April.....	29,427	40,371	43,415	-----
May.....	25,183	38,585	41,849	-----
June.....	24,047	39,773	30,094	-----
Total.....	429,753	507,058	526,574	-----
Average monthly.....	35,813	42,255	43,881	-----

An explanatory note accompanying the table says:

These figures have been compiled by the Intelligence Bureau on the basis of the raw stocks in Japan and the exports from Japan. Stocks at the end of the month are added to the exports for the month, and the stocks at the beginning of the month are then subtracted. The resultant figure differs from the statistics of arrivals from the interior in that it takes care of the returns to the interior for domestic consumption, leaving a net brought into sight for export. The figures for August, September and October 1923, have been estimated on the basis of 30,000 bales destroyed in the earthquake.

A statement issued by Mr. Walker said:

The three major statistics affecting raw silk price movements are the production in Japan, the consumption in America and the visible stocks available. Figures showing arrivals of raw silk from the interior of Japan are not complete as they are offset by an irregular volume of low quality silk which is returned to the interior for home consumption.

An accurate set of statistics covering silk brought into sight is obtainable by adding together stocks at the end of the month to exports during the month and subtracting stocks at the beginning of the month. Silk brought into sight is subject to definite seasonal variations. At times silk brought into sight will be either increased by the speeding up of production in order to take advantage of a good market and satisfactory prices or will be decreased at times when prices are unsatisfactory and demand for exports small. At other times, even though the market be unsatisfactory and demand is light, production may be speeded up and silk brought into sight increased in order to avoid the loss to be incurred should prices decline to still more unsatisfactory levels.

Price Differentials for Grades of Raw Silk Fixed by Committee of National Raw Silk Exchange.

Charles V. V. Smillie, Chairman of the Adjustment Committee, announced on Jan. 23 that the committee had fixed the following price differentials for grades of raw silk deliverable against National Raw Silk Exchange contracts during February:

- Grade A—Premium of 65 cents per pound.
- B—Premium of 25 cents per pound.
- O—Premium of 10 cents per pound.
- D—Basis grade.
- E—Discount of 7 cents per pound.
- F—Discount of 13 cents per pound.
- W—Premium of 5 cents per pound.
- X—Price of basis grade.
- Y—Premium of 7 cents per pound.
- Z—Premium of 2 cents per pound.

The premium of Grades A and B is five cents less than the January differentials; the discount on Grades E and F is one cent more; the premium on grades W and X is five cents less, and the premiums on Grades Y and Z is three cents less than January.

Connecticut Valley Tobacco Body Dissolved—Distribution of \$280,000 Assets to 4,130 Members Marks End of Association.

The Connecticut Valley Tobacco Association passed quietly out of existence on Jan. 15 with the final distribution of the liquidated capital assets of the organization to the 4,130 members. More than \$280,000 was sent out to members in New Hampshire, Massachusetts and Connecticut. This is learned from the Hartford "Courant" of Jan. 18, which, says:

President Joseph W. Alsop said Thursday night [Jan. 17] that a final certificate of dissolution will be filed within a few days in the office of the Secretary of the State.

Arthur E. Nelson, Treasurer of the association, has closed up the affairs of the association with the final distribution of the assets, and left Thursday for New York where he has accepted a position as comptroller of the Daniel Reeves Corporation, of New York, reported to be the largest chain store organization in that city.

The dissolution of the association marks the passing of the most ambitious co-operative marketing organization that the Connecticut Valley has witnessed and the failure of the institution which had renewed the hopes of tobacco growers at the time of its inception in 1922.

Organized in 1922.

The association was formed in 1922 when a depression followed several banner years in the tobacco industry immediately after the World War. Aaron Sapiro, who later became famous for his libel suit against Henry Ford, was drafted from the Middle West where he had launched several co-operative marketing organizations and the association was formed.

Tobacco growers from New Hampshire, Massachusetts, Rhode Island and Connecticut contracted to sell their entire output for five years to the association and the new institution was organized with control of 90% of the tobacco output of the Connecticut Valley.

The first season of the association's existence was successful, but the succeeding unsuccessful seasons brought about the downfall of the association.

Farmers Dissatisfied.

In 1926 scores of the association members began to break away and to market their tobacco individually. Dissatisfaction became rampant in the organization and in 1926 a large number of the farmers refused to renew their contract to turn over their output to the association for another five years. All contracts were finally abrogated and a movement for dissolution was started.

The following year 500 members filed a petition for the appointment of a receivership but this was denied. It was later voted to dissolve the association and the preliminary notice was filed in the office of the Secretary of the State in September 1928.

Petroleum and Its Products—Mid-Continent Oil Lower as Production Increases.

With the domestic production trend continuing upward and daily output reaching new high levels from week to week, prices are generally lower in the Mid-Continent this week. Carter Oil Co., a Standard of New Jersey subsidiary, initiated the downward movement on Jan. 24, with a cut averaging 16c. a barrel. This was the first change in a year and a half, the last previous revision having been in July 1927, when an average advance of 8c. a barrel was made. Reductions were also made this week by Humble Oil, Magnolia Petroleum, and others. The declines took in principal fields in Kansas, Oklahoma and Texas. The market for Corning crude was also reduced this week, the cut amounting to 15c. a barrel, bringing the market down to a range of \$1.65 to \$1.75 a barrel.

Price reductions in crude this week, while not drastic, are considered in oil trade circles a warning against continued heavy wildcatting in the Mid-Continent area, and the extensive exploitation of producing areas recently brought in. Inasmuch as California production has been soaring materially in recent weeks, and has been largely instrumental in carrying the production record for the country as a whole to record high levels, the industry is inclined to look for further downward revisions in California crude in the near future. Thus far, California price declines have centered on the heavier grades of oil. Much of the increased output in California, however, is coming from Santa Fe Springs, which produces light oil, and it is considered likely that some corrective action may be taken there.

Reports from Venezuela this week indicate that large producers are continuing to expand their output, with production totals reaching new high records. The agitation for a curtailment in Venezuelan operations has apparently not yet progressed to the point where leading interests are willing to consider a general policy of cutting output.

With the monthly summary of the American Petroleum Institute showing a gain of more than 3,000,000 barrels in holdings of gasoline at refineries east of the Rockies during

the closing month of 1928, it is considered probable that refiners will further reduce their runs of crude, which should make for a larger surplus from current production, and will consequently tend to create further bearish sentiment with respect to the crude situation. Prices are:

Pennsylvania.....	\$4.10	Bradford.....	\$4.10	Illinois.....	\$1.55
Corning.....	1.65	Lima.....	1.60	Wyoming, 37 deg.....	1.41
Cabell.....	1.45	Indiana.....	1.37	Plymouth.....	1.28
Wortham, 40 deg.....	1.32	Princeton.....	1.55	Wooster.....	1.67
Rock Creek.....	1.33	Canadian.....	2.00	Gulf Coastal "A".....	1.20
Smackover, 24 deg.....	.90	Corsicana, heavy.....	1.00	Panhandle.....	1.29
Buckeye.....	3.85	Eureka.....	3.90		
Oklahoma, Kansas and Texas—					
32-32.9.....	\$1.08	Big Muddy.....	\$1.33		
40-40.9.....	1.32	Lance Creek.....	1.48		
44 and above.....	1.44	Bellevue.....	1.25		
Louisiana and Arkansas—		Markham.....	1.00		
32-32.9.....	1.16	Somerset.....	1.75		
35-35.9.....	1.17	California.....			
Spindletop, 35 deg. and up.....	1.37	42-42.9.....	1.95		
Elk Basin.....	1.48				

REFINERY PRODUCTS—DOMESTIC GASOLINE PRICES LOWER—EXPORT MARKET FIRMER.

Gasoline in domestic markets is in easier position this week, in both refinery and tankwagon markets. Standard Oil Co. of New Jersey on Jan. 19 reduced the tankcar quotation $\frac{1}{4}$ c. at Atlantic Coast terminals, to $10\frac{1}{4}$ c. per gallon. Other interests followed in the decline on Jan. 21. The price war which had been waged between Warner-Quinlan and Municipal Service Stations for a fortnight was brought to a close Jan. 21 when the former advanced its service station price 5c. to 19c. per gallon. Municipal Service Stations moved up 2c. to 16c. per gallon. Leading companies had not participated in the controversy.

Standard Oil Co. of New York on Jan. 22 reduced tankwagon and service station gasoline prices 1c. per gallon in New York City, Long Island, and Westchester to 17c. per gallon tankwagon and 19c. filling station. This put the market in Metropolitan New York on a parity with that prevailing in the remainder of New York State, but still 1c. over the quotation in effect in the remainder of Standard of New York's territory.

Standard Oil Co. of New Jersey, on Jan. 22, reduced tankwagon gasoline 1c. per gallon to 14c. throughout its territory, but did not change the filling station price. This restored to station owners the 1c. which had been taken from their margin when the company a short time previously cut the retail price 1c. without changing the tankwagon basis.

Export gasoline prices at the Gulf were advanced $\frac{3}{8}$ c. per gallon on Jan. 19, bringing bulk navy up to $8\frac{1}{2}$ c. per gallon. The advance was credited to the action of the newly-formed Export Petroleum Association, Inc., which was reported to have established prices on export gasoline and kerosene at the Gulf. As far as could be learned, the export association had taken no action on other products, or on gasoline or kerosene at other points.

Demand for gasoline throughout the east suffered considerably from the unfavorable weather conditions which have prevailed throughout practically the entire week. Sales of kerosene and fuel and gas oils, however, have been benefitted by the cold snap.

A chronological summary of price changes during the past week follows:

- Jan. 19. Standard Oil Co. of New Jersey reduced tank car gasoline $\frac{1}{4}$ c. to $10\frac{1}{4}$ c. per gallon.
- Jan. 19. Export gasoline at the Gulf $\frac{3}{8}$ c. higher at $8\frac{1}{2}$ c. for Navy.
- Jan. 19. Export kerosene advanced $\frac{1}{8}$ c. per gallon at the Gulf to $6\frac{1}{4}$ c. per gallon for prime white and $7\frac{1}{4}$ c. for water white, both in bulk.
- Jan. 21. Warner-Quinlan advanced high test gasoline 5c. per gallon to 19c. in New York City.
- Jan. 21. Municipal Service Corp. advanced high test gasoline 1c. to 16c. per gallon in New York City.
- Jan. 22. Standard Oil Co. of New Jersey reduced tank wagon gasoline 1c. per gallon throughout its territory, except Delaware.
- Jan. 22. Standard Oil Co. of New York reduced tank wagon and service station gasoline prices 1c. per gallon in New York City, Westchester, and Long Island.
- Jan. 23. Leading refiners in the New York area reduced water white kerosene, in tank cars, $\frac{1}{8}$ c. to $8\frac{1}{8}$ c. per gallon.
- Jan. 23. U. S. Motor gasoline at Chicago at $7\frac{3}{4}$ to 8c. per gallon, leading refiners cutting $\frac{1}{4}$ c. to the latter.
- Jan. 23. Water white kerosene at Chicago easier at $5\frac{1}{4}$ c. per gallon, against previous quotation of $5\frac{1}{8}$ c. to $5\frac{3}{4}$ c.
- Jan. 23. California refiners reduce U. S. Motor gasoline $\frac{1}{8}$ c. to $7\frac{1}{4}$ c. per gallon.

Prices are:

Gasoline (U. S. Motor)					
New York.....	.10 $\frac{1}{4}$	Jacksonville.....	.10 $\frac{1}{4}$	Tampa.....	.10 $\frac{1}{4}$
Chelsea.....	.12	*Oklahoma.....	.07 $\frac{1}{4}$	New Orleans.....	.10
Tiverton.....	.12	Providence (deliv.).....	.12	Houston.....	.10
Boston (delivered).....	.12	aChicago.....	.07 $\frac{3}{4}$	California.....	.07 $\frac{3}{4}$
Carteret.....	.10 $\frac{1}{4}$	Marcus Hook.....	.10 $\frac{1}{4}$	North Texas.....	.07 $\frac{1}{4}$
Baltimore.....	.10 $\frac{1}{4}$	Philadelphia.....	.10 $\frac{1}{4}$		
Portsmouth.....	.10 $\frac{1}{4}$	Norfolk.....	.10 $\frac{1}{4}$		

Note.—The above prices are f.o.b. refineries, tank car lots, unless otherwise noted. Delivered prices are generally 1c. a gallon above the refinery quotation.

*A number of the large refiners were still quoting $9\frac{1}{2}$ to $9\frac{3}{4}$ c.

qLarge refiners are still quoting 8c. per gallon.

Gasoline (Service Station).					
New York.....	.19	Richmond.....	.24	Charlotte.....	.23
Boston.....	.18	San Francisco.....	.21	Charleston.....	.23
Baltimore.....	.22	Wheeling.....	.23	Chicago.....	.16
Norfolk.....	.23	Parkersburg.....	.23	New Orleans.....	.15½

Note.—The above prices are retail prices at service stations and include State taxes in States where a tax is imposed.

Kerosene.					
New York.....	.08 1/4	Chicago.....	.05 1/4	Philadelphia (deliv.).....	.09 1/4
New York (deliv.).....	.09 1/4	Philadelphia.....	.08 1/4	Oklahoma.....	.05 1/4

Note.—The above prices are f.o.b. refineries, tank car lots, unless otherwise noted. Delivered prices are generally 1c. a gallon above the refinery quotation.

Note.—The above prices are f.o.b. refineries, tank car lots, unless otherwise noted. Delivered prices are generally 1c. a gallon above the refinery quotation.

Bunker Fuel Oil.					
New York.....	1.05	Norfolk.....	1.05	New Orleans.....	.95
Baltimore.....	1.05	Charleston.....	.90	California.....	.85

Note.—The above prices are f.o.b. refineries; a charge of 5c. a barrel is made for barging alongside.

Note.—The above prices are f.o.b. refineries; a charge of 5c. a barrel is made for barging alongside.

Gas and Diesel Oil.			
Gas oil, New York.....	.05 1/4	Diesel oil, New York.....	2.00

Note.—The above prices are f.o.b. refineries.

Note.—The above prices are f.o.b. refineries.

Export Quotations.			
Gasoline, Navy, New York, cases.....	.2640	Kerosene, s. w., New York, cases.....	.1765
Bulk.....	.11	W. W., New York, cases.....	.1890

Tank Wagon Prices.			
Gasoline, New York.....	.17	Kerosene, w. w., New York.....	.15

Crude Oil Prices Cut in Southwest—Average Reduction of 16 Cents Made by Carter Company in Oklahoma and Kansas.—First Revision Since 1927.

Under the above heading the "Times" in its issue of Jan. 25 stated.

Crude oil prices in Oklahoma and Kansas were reduced yesterday an average of 16 cents a barrel by the Carter Oil Co., a subsidiary of the Standard Oil Co. of New Jersey. This is the first price revision in that field since the increase averaging 8 cents a barrel in July, 1927.

Under the price schedule posted yesterday the differential on each degree of gravity above 32 degrees is made 3 cents a barrel instead of 5 cents as heretofore. On oil of less than 32 gravity the differential is reduced from 7 to 6 cents for each degree. The lowest gravity, 24 and under, remains unchanged at 60 cents a barrel.

The price of crude of 32 gravity is fixed in the new schedule at \$1.08 a barrel. This a decrease of 8 cents. The price of the average grade, which is about 36 gravity, is fixed at \$1.36 a barrel, which is a reduction of 16 cents. For the highest grade, 44 gravity and above, the new price is \$1.44 a barrel, a reduction of 32 cents.

R. M. Young, President of the Carter Oil Co., said in announcing the reduction: "The new price schedule, replacing that of July 26 1928, reflects the change in value of crude due to the decrease in the markets for refined products derived therefrom; the large increase in production in the United States which has taken place in the meantime, and the fact that large quantities of crude oil are now going into storage as compared with the draft which was being made on stocks last July."

Gasoline prices, it was pointed out in trade circles yesterday, usually decline at this time of the year. Although the price of gasoline, both wholesale and retail, has been reduced since late last year, there has been no abnormal reaction.

The reduction in crude oil prices in Oklahoma and Kansas is expected to be followed shortly by similar reductions in other parts in the mid-continent territory.

The Standard Oil Co. of Ohio has cut the price of white gasoline 1 cent a gallon, making the service station price 19 cents and the tank wagon price 16 cents, tax paid. Ethyl gasoline was also reduced 1 cent, making the service station price 22 cents and the tank wagon price 19 cents.

Standard of New York Cuts Mid-Continent Crude—Magnolia Petroleum Reduction in Oklahoma, Kansas and Texas Ranges from Seven Cents to 32 Cents a Barrel.

Special advices from Dallas, Tex., published in the "Wall Street Journal" of Jan. 25 state:

Magnolia Petroleum Co. (Standard Oil of New York) has posted new prices for crude oil in Oklahoma, Kansas and Texas, representing cuts of 7 cents to 32 cents a barrel. New top price is \$1.444 for 44 gravity and above, against \$1.76 previously, and 32 gravity is posted at \$1.08, against \$1.16 previously, meeting the prices posted by Carter Oil Co.

Magnolia's new posted prices on lower gravities, compared with prices of Carter Oil Co. on lower gravities, follow:

Gravity—	Magnolia	Decrease	Carter	Decrease
Below 26.....	.60	.07	.66	.01
26 to 26.9.....	.65	.09	.72	.02
27 to 27.9.....	.70	.11	.78	.03
28 to 28.9.....	.75	.13	.84	.04
29 to 29.9.....	.80	.15	.90	.05
30 to 30.9.....	.90	.12	.96	.06
31 to 31.9.....	1.00	.09	1.02	.07

Magnolia's new prices in Panhandle district (Carson and Hutchinson counties) meet Humble Oil & Refining Co.'s cut, with 32 gravity posted at 78 cents and 44 gravity and above at \$1.14, with gravities below 32 posted at 72 cents. Wheeler County crude is posted at 88 cents for 32 gravity, with top price of \$1.24 for 44 gravity, and a minimum price of 70 cents for crude below 30 degrees. Gray County crude is posted at 93 cents a barrel for 32 gravity, with top price \$1.29 for 44 gravity and above, and 69 cents offered for crude below 29 gravity. Prices in Wheeler and Gray counties meet prices posted by Humble.

The same paper states that Prairie Oil & Gas Co. and Sinclair Crude Oil Purchasing Co. have posted prices for mid-continent crude oil similar to those quoted by Carter Oil Co., involving reductions.

Humble Oil & Refining Co.—Crude Oil Price Changes.

In addition to the changes in oil prices noted above, the "Sun" of last night (Jan. 25) reported the following:

The Humble Oil & Refining Co. also a subsidiary of the Standard Oil Co. of New Jersey, to-day posted lower prices for high grade Texas crudes to conform with the cuts made by the Carter in Oklahoma and Kansas, but advanced certain low grades. Reductions vary according to the field. On Ranger, North Texas, Mexia, Powell, Bogey Creek, Richland, Wortham, Lytton Springs, Currie, Moran and Nocona crudes it has made cuts of 1 to 32 cents a barrel, according to grade. Oil of 32 degrees gravity is posted at \$1.08 a barrel with a 3-cent differential for each grade above. Below 32 degrees the differential is 6 cents for each grade. Those differentials make the top price \$1.44 a barrel, applying to oil of 44 degrees and above, and the minimum price 60 cents a barrel for oil below 25 gravity.

Gray county crude is posted at 93 cents a barrel for 32 degrees gravity, a reduction of 3 cents a barrel, with the top price \$1.29 a barrel for 44 degrees and above, a reduction of 27 cents. For oil below 29 degrees the quotation is 69 cents, an advance of 1 cent.

Wheeler county crude is posted at 80 cents for 32 degrees gravity, a cut of 6 cents. The top price is \$1.24 for 44 degrees and above, a cut of 22 cents. The minimum price is 70 cents for oil below 30 degrees, an advance of 5 cents.

Carson and Hutchinson county crudes, which include the Panhandle field, were posted at 78 cents for oil of 32 degrees gravity, an advance of 2 cents. The top price is \$1.14 for 44 gravity oil and above, which is a reduction of 22 cents. The minimum price is 72 cents a barrel for oil below 32 gravity, an advance of 3 cents.

In the Eastern field a reduction of 15 cents a barrel was announced in the price of Corning crude oil, making the new prices \$1.75 and \$1.65 a barrel. Eastern oil men said to-day that the cut was due purely to local conditions. Corning oil is gathered in Ohio by the Buckeye Pipe Line. The price of that grade was not advanced recently when prices of Pennsylvania crudes were marked up.

Crude Oil Production in United States Shows Increase.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended Jan. 19 1929, was 2,644,200 barrels, as compared with 2,593,650 barrels for the preceding week, an increase of 50,550 barrels. The daily average production east of California was 1,890,900 barrels, as compared with 1,871,450 barrels, an increase of 19,050 barrels. The following estimates of daily average gross production (in barrels) by districts, are for the periods shown:

Weeks Ended—	Jan. 19 '29.	Jan. 12 '29.	Jan. 5 '29.	Jan. 21 '28.
Oklahoma.....	723,650	717,950	719,750	676,950
Kansas.....	97,150	97,150	97,100	108,600
Panhandle Texas.....	59,550	58,750	59,750	76,900
North Texas.....	86,750	87,600	88,200	73,050
West Central Texas.....	53,200	53,900	54,150	55,300
West Texas.....	368,750	357,700	354,600	273,700
East Central Texas.....	21,000	21,500	21,450	25,600
Southwest Texas.....	41,700	38,950	37,100	23,200
North Louisiana.....	36,300	36,650	36,400	45,350
Arkansas.....	78,250	79,150	80,200	90,050
Coastal Texas.....	115,950	116,100	114,350	111,400
Coastal Louisiana.....	22,300	21,400	22,050	15,100
Eastern.....	111,750	112,500	113,250	110,250
Wyoming.....	52,900	52,400	57,600	58,500
Montana.....	11,450	10,850	9,400	10,950
Colorado.....	7,100	6,850	7,500	7,000
New Mexico.....	3,150	2,450	3,600	2,400
California.....	753,300	721,800	714,600	616,600
Total.....	2,644,200	2,593,650	2,591,050	2,380,900

The estimated daily average gross production of the Mid-Continent Field including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Jan. 19, was 1,566,300 barrels, as compared with 1,549,300 barrels for the preceding week an increase of 17,000 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil was 1,514,550 barrels, as compared with 1,497,400 barrels, an increase of 17,150 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

Oklahoma—	Week Ended— Jan. 19.	Jan. 12.	North Louisiana—	Week Ended— Jan. 19.	Jan. 12.
Logan County.....	16,500	18,100	Haynesville.....	5,350	5,500
Tonkawa.....	11,300	11,300	Uranis.....	5,850	6,000
Burbank.....	23,300	24,300			
Bristow Slick.....	19,150	19,500	Arkansas—		
Cromwell.....	8,100	8,100	Smackover, light.....	6,900	7,050
Seminole.....	40,400	39,900	Smackover, heavy.....	51,750	51,900
Bowlegs.....	43,500	43,650	Champagnolle.....	10,600	10,900
Searight.....	9,000	9,050			
Little River.....	96,500	92,800	Coastal Texas—		
Earlsboro.....	70,450	68,800	West Columbia.....	7,200	7,300
St. Louis.....	129,700	132,200	Pierce Junction.....	10,700	11,500
Allen Dome.....	27,300	26,550	Hull.....	9,700	9,950
Maud.....	27,850	25,150	Spindletop.....	33,400	33,550
Mission.....	800	600			
Kansas—			Coastal Louisiana—		
Sedgwick County.....	7,450	6,150	Vinton.....	4,100	3,850
Panhandle Texas—			East Hackberry.....	6,150	5,350
Hutchinson County.....	27,700	27,800	Sweet Lake.....	800	900
Carson County.....	5,850	5,800	Sulphur Dome.....	3,200	2,950
Gray County.....	23,200	21,900			
North Texas—			Wyoming—		
Wilbarger.....	29,350	29,500	Salt Creek.....	32,300	31,700
Archer County.....	18,000	18,250	Montana—		
West Central Texas—			Sunburst.....	7,100	7,100
Shackelford County.....	11,350	11,150	California—		
Brown County.....	9,350	9,600	Santa Fe Springs.....	153,000	130,000
West Texas—			Long Beach.....	182,500	182,500
Reagan County.....	18,900	18,800	Huntington Beach.....	49,000	49,000
Howard County.....	38,900	33,200	Torrance.....	15,000	15,500
Pecos County.....	74,800	73,500	Dominguez.....	10,000	10,000
Crane & Upton Counties.....	49,800	49,600	Rosecrans.....	6,500	6,500
Winkler County.....	173,400	169,200	Inglewood.....	27,000	28,000
East Central Texas—			Midway-Sunset.....	73,000	73,000
Corsicana Powell.....	9,400	9,700	Ventura Ave.....	55,000	49,000
Southwest Texas—			Seal Beach.....	28,000	28,000
Luling.....	13,100	13,200	Elwood-Goleta.....	18,000	14,000
Laredo District.....	11,000	10,350	Kettleman Hills.....	4,000	4,000

Changes in Stocks at Refineries East of California for December 1928.

The following is the American Petroleum Institute's summary for the month of December of the increases and decreases in stocks at refineries covering approximately 89% of the operating capacity east of California.

Barrels of 42 Gallons—	Increase.	Decrease.
Domestic crude oil.....	.....	1,548,000
Foreign crude oil.....	960,000	.....
Gasoline.....	3,038,000	.....
Kerosene.....	.....	369,000
Gas and fuel oils.....	.....	2,005,000
Lubricating oil.....	396,000	.....
Miscellaneous.....	685,000	.....
Total.....	5,079,000	3,922,000
Deduct.....	3,922,000	.....
Net Increase.....	1,157,000	.....

Gross Crude Oil Stock Changes for December 1928.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains increased 1,350,000 barrels in the month of December, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

World Consumption of Tin Increased to 152,619 Tons in 1928.

Advances by the automobile, canning and other tin-consuming industries brought an enormous increase in the world's consumption of tin during 1928 and probably will bring an even larger increase during 1929, according to a statement this week by the Anglo-Oriental Mining Corp., Ltd. The latter company's statistics show the following comparison in consumption between 1928 and 1927:

	1928.	1927.
Total world consumption.....	152,619 tons	138,780 tons
United States consumption.....	81,516 tons	74,274 tons
Great Britain consumption.....	27,787 tons	18,908 tons
Other countries.....	43,316 tons	45,639 tons

Total supplies throughout the year 1928 rose to 159,148 tons from 139,186 in 1927. The report adds:

British consumption shows a phenomenal increase because of the prosperity of British tin plate and automobile industries. Some other influences responsible for the increase have been a reversion to tinfoil as wrapping material, increased use of tin for enamelled wear and for the weighting of silk.

"The year of 1928 will be remembered as a year of increasing consolidation among tin producers in Malaya, Nigeria and elsewhere," according to the corporation. Automobile manufacturers have used more tin in 1928 than they have bought, the corporation believes, and substantially increased buying may be expected in 1929. An increase of at least 8,000 tons in the requirements of the automobile industry and of at least 2,000 tons in other industries is likely.

The corporation anticipates an all around increase of approximately 10% in production of Straits tin, including Malaya, Burma and Siam. Production from other sources, it is thought, will remain at approximately present levels. By the end of 1929 approximate parity between production and consumption is foreshadowed.

World Stocks of Slab Zinc Increase—Total on Jan. 1 Estimated at 71,700 Tons.

The International Metal Service, London, foreign correspondent of the American Zinc Institute, Inc., estimates world stocks of slab zinc Jan. 1 at 71,700 metric tons of 2,204.6 pounds each, compared with 71,000 tons on Dec. 1, an increase of 700 tons. The following table gives in metric tons the Service's estimate of zinc stocks in the various countries:

	Jan. 1 '29.	Dec. 1 '28.	Nov. 1 '28.	July 1 '28.	Jan. 1 '28.	Jan. 1 '27.
United States.....	41,200	42,200	41,800	40,300	37,000	19,800
Canada.....	4,600	4,500	4,300	4,500	2,400	3,200
Australia.....	4,600	4,600	4,200	4,000	2,800	2,400
Germany and Poland.....	6,700	5,800	5,500	3,800	6,100	9,500
Belgium.....	6,400	6,000	6,200	5,200	4,200	4,000
Great Britain.....	1,800	1,500	700	1,300	1,100	1,000
Far East.....	800	800	800	800	600	500
Elsewhere.....	4,000	3,600	3,700	4,300	1,900	3,200
Total.....	71,700	71,000	67,200	64,200	56,100	43,600

x Including afloat. y Including 800 tons in France.

The International Metal Service, in reviewing world conditions of zinc, on Jan. 25 stated:

Disappointing as was the course of the market in 1928, a much more confident tone prevailed in the closing weeks. The New Year commences, therefore, under much happier auspices in the belief that the International cartel will justify itself. Its scope is perhaps limited as at present constituted, but, if it makes a success of things in the first six months of this year, there is no reason why its objective should not be broadened so as to enable it to become as powerful a force in the world zinc situation as is Copper Exporters, Inc., in the case of the red metal. Given a successful handling of the position by the present organization, it is unthinkable that American zinc interests would refuse to become more intimately connected with the association so as to permit it to become a more potent factor in controlling output and selling price. Having regard to the influence of the London market on the selling price at St. Louis, the American zinc industry has much to gain by the success of the International cartel.

The year 1928 certainly provided a lesson for all producers, and surely there can be few who failed to learn what the lack of co-ordination means during times when there is even only a small over-production. To have overcome racial prejudices and succeeded in forming a cartel in Europe was an achievement of much greater magnitude than most people realize, and the organizers and sponsors of the syndicate deserve all praise for their difficult and untiring endeavors.

Prospects for 1929 are bright. There is a tendency for production to grow now that the London price has improved to within a few shillings of £27. Consequently, the cartel will need to be ever-watchful to insure that overproduction shall not prevail. Given success in that direction, there is, of course, no reason why the price should not be advanced a stage higher in the second half of the year, if not earlier. In any case the average selling price for 1929 should be appreciably better than the average of £25 5s. 5d. for 1928. It may be too much to hope that it will equal the £28 9s. 11d. average for 1927, but even £1 less than that figure—say £27 10s. per ton—would prove very acceptable to the bulk of the European smelting interests and would be hailed as a Godsend by many ore producers who are netting so little for their product compared with three years ago.

The past year has been conspicuous for further expansion of the electrolytic method of treatment and the standing still of the distillation process. Various electrolytic plants have been erected, and are in course of con-

struction, in several countries; while as regards the older process, beyond some unimportant additions to existing works, there have been no entirely new plants erected, nor are any planned according to our knowledge. No new metallurgical features have been forthcoming apart from a noticeable improvement all round in the recoveries at the leading electrolytic works of zinc and especially of by-products from the ores treated.

No new processes have been reported, and of the three it is customary for us to mention at this time of the year there is little fresh to chronicle. A few more Waelz plants have been laid down for the production of oxide from residues, middlings, scrap and ores. The Coley process has been in operation throughout the year in the trial plants at Stewarts & Lloyds works at Halsowen near Birmingham, and in the judgment of its financial backers the process is a complete success and has reached the stage when it can be commercialized. Accordingly, a public company is being formed in London to acquire the world rights, to issue licenses for the operation of the process, and possibly to work a plant itself. At the time of writing these notes, we have not seen the prospectus of the new company, but preliminary publicity claims that the Coley methods will represent a direct saving of £5 a ton in the cost of producing zinc metal. After the expenditure of a large sum of money, the important interests trying out the Ashcroft process abandoned their option. From what we hear, one difficulty of a mechanical nature arose which proved insurmountable. The inventor, however, claims that he has now overcome this one stumbling-block to success, and, if this be so, it is not improbable that the rights may be optioned by another zinc group during the present year. The recoveries of zinc and by-products by the Ashcroft process are so extraordinarily high that it would be a great pity if matters were left where they are now without the process being definitely proved one way or the other.

Copper at 17 Cents on Active Trading—Big Foreign Demand Brings Domestic Consumers Into Market—Lead, Zinc and Tin Quiet.

Heavy sales of copper on both foreign and domestic accounts has featured the metal markets in the past week. Activity in copper resulted in an advance in the price to 17 cents, Connecticut Valley basis, late Tuesday afternoon, "Engineering and Mining Journal" reports, adding:

Sustained demand for copper from abroad appears to have started the latest flurry in the market. Sales to foreign consumers are in excess of 50,000 tons already this month and it is not improbable that the realization of this active foreign demand served to bring domestic consumers into the market, despite the relatively unfavorable December statistics. Copper Exporters, Inc., raised its export price to 17.25 cents a pound, c.i.f. usual European destinations. Sales on domestic account in the past week have been about twice normal. April delivery has been specified on a majority of the orders.

Zinc prices are firm despite slow trading. Sellers, in general, are in fairly good shape because they sold an unusually large tonnage for delivery in the first half of 1929 during the active period in November.

Lead sales for the week were about half of average. Prices in the East are firm on the basis of 6.65 cents, New York. In the West most of the business has been done at 6.50 cents, St. Louis.

Tin has been quiet and the price held around 49 cents a pound all week.

Steel Output Maintained at High Rate—Pig Iron Prices Slightly Lower—Steel Price Unchanged.

Further advances in scrap prices and increasing pressure for shipments of finished steel, particularly bars, automobile body sheets and strips, stand out in the market developments of the week, according to the "Iron Age" of Dec. 24, which is also quoted:

Heavy melting steel scrap at Chicago has gone up \$1.25 a ton on a large consumer purchase. At Pittsburgh the same grade rose 50c. a ton, its eight consecutive weekly advance, bringing it to \$19.75 a ton compared with \$17 at the beginning of December. In Eastern Pennsylvania sellers are holding for \$17.50 on tonnages under negotiation, or \$1 to \$1.50 above prices obtained in the most recent sales to consumers.

The strength of scrap is in keeping with a sustained high rate of steel ingot output. Variations in the operations of different finishing mills, which are not uncommon in a market of wide diversity, tend to neutralize one another, and raw steel production is amply supported at 88% of capacity at Chicago and at an 85% rate in the Pittsburgh, Youngstown and Buffalo districts. The average for Steel Corp. subsidiaries is also estimated at 85%.

Steadily growing specifications from the automobile industry have forced heavier mill output, particularly by makers of body sheets and alloy steel bars. An Ohio sheet mill has found its own output of steel inadequate and has entered the open market for a supplementary supply of sheet bars. Alloy steel bar mills in the Chicago district are operating at capacity, compared with a rate of 85 to 88% a week ago.

Rail mills at Chicago have also increased production, now running at an 80% rate, a gain of five points in the week. Rail deliveries are being asked for earlier than in recent years. Bookings have been augmented by an order from a Western road for 50,000 tons.

Railroad purchases or rolling stock, together with pipe line orders and oil tank business, are contributing to an unusually active plate market in the Chicago district. Western mills have booked 130,000 tons of steel, exclusive of axles and wheels, for cars placed since Dec. 1. Shipments of plates to a maker of welded steel pipe average 700 tons daily, a rate that present commitments will sustain until July 1.

A sharply contrasting situation is seen in market centers east of Chicago. Plates, structural shapes and steel bars, are still quoted at 1.90c. to 1.95c., Pittsburgh, but mills show an increasing willingness to accept small orders at the lower figure. In a few instances 1.90c. has been shaded \$1 a ton on plates.

In certain districts the call for common finishes of sheets has lagged, and prices on both galvanized and black show irregularity, in the case of the former representing a sacrifice of the last \$2 a ton advance.

Uncertainty has developed in cold-rolled strip, with some sales reported at 2.75c. base, or \$2 below the ruling market.

Pig iron has not yet responded to the strength of the scrap market, probably because the average cost of old material going into open-hearth furnaces is still below current prices of blast furnace metal. While steel works have not moved to conserve their pig iron, foundries are considering decreasing the ratio of scrap to iron in their charges. Buyers of pig iron, as yet, show little interest in their second quarter needs, and increased

output, following the recent blowing in of several furnaces, has caused prices to weaken, particularly on Buffalo iron for delivery in the New York district.

Railroad equipment orders include 1,000 hopper cars placed by the Wheeling & Lake Erie, and 2,850 freight cars of various types bought by the Canadian Pacific. The St. Paul will enter the market for 4,100 cars.

Reinforcing bar awards are featured by 7,200 tons for a Delaware, Lackawanna & Western terminal warehouse at Jersey City and 2,800 tons for a sewer at St. Louis.

Structural steel lettings totaled less than 26,000 tons, of which the largest individual contract was 8,500 tons for a Government building at Washington. New projects, calling for 32,000 tons, include 12,000 tons for a court house at Milwaukee.

A French cast iron pipe maker, with a delivered price of \$40 a ton, was \$3 a ton under the lowest domestic tender on 9,000 tons of cast iron pipe on which Milwaukee took bids for the second time. Through water shipment from France is contemplated if the low bidder receives the award.

Negotiations are already under way for boat shipments of Buffalo pig iron to Chicago and Milwaukee, indicating that this movement, which reached sizable proportions in 1928 for the first time, may grow larger during the coming season. A cargo of English hematite iron is also scheduled to arrive at Milwaukee by boat as soon as navigation is open.

Manufacturers of bolts and nuts no longer insist on an extra of 10% for broken cases, a charge that some makers had not enforced because jobbers were seldom able to secure a compensating advance.

Making the first change since Dec. 18, the "Iron Age" composite price for pig iron has declined from \$18.46 to \$18.42 a ton. The finished steel composite remains for a seventh week at 2.391c. a lb., as the following table shows:

Finished Steel.				Pig Iron.			
Jan. 22 1929, 2.391c. a Lb.				Jan. 22 1929, \$18.46 a Gross Tons.			
One week ago.....	2.391c.			One week ago.....	\$18.46		
One month ago.....	2.391c.			One month ago.....	18.46		
One year ago.....	2.314c.			One year ago.....	17.67		
10-year pre-war average.....	1.689c.			10-year pre-war average.....	15.72		
Based on steel bars, beams, tank plates, wire nails, black pipe and black sheets. These products make 87% of the United States output of finished steel.				Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.			
High.	Low.	High.	Low.	High.	Low.	High.	Low.
1928.....2.391c.	Dec. 11 2.314c.	Jan. 3 1928.....\$18.59	Nov. 27 \$17.04	July 24 1927.....2.453c.	Jan. 4 2.293c.	Oct. 25 1927.....19.71	Jan. 4 17.54
1926.....2.453c.	Jan. 4 2.293c.	Oct. 25 1926.....21.54	Jan. 5 19.46	July 13 1925.....2.560c.	Jan. 6 2.396c.	Aug. 18 1925.....22.50	Jan. 13 18.96
1924.....2.789c.	Jan. 15 2.460c.	Oct. 14 1924.....22.88	Feb. 26 19.21	Nov. 3 1923.....2.824c.	Apr. 24 2.446c.	Jan. 2 1923.....30.86	Mar. 20 20.77

Delivery is now the paramount consideration of the finished steel markets, and with specifications for many lines exceeding shipments, this condition promises to become accentuated, states the "Iron Trade Review" of Cleveland, in its summary on Jan. 24 of the iron and steel markets. Requirements of the automotive industry for steel sheets, strip and bars and of carbuilders for plates are especially pronounced, adds the "Review," continuing:

Though Pittsburgh and Youngstown district sheet mills are operating at practical capacity, considerable tonnage, especially of the higher finishes, is backing up. Some Mahoning Valley makers of autobody sheets are booked into the last week of February. Four to five weeks is the best dating some Pittsburgh producers of strip can now offer. Last week's specifications for bars at Chicago, the heaviest in a year, have further deferred deliveries.

Excepting pig iron, the iron and steel market structure has generally been quickened in the past week. Scrap is active and still tending higher in most districts. Beehive coke is firmer with the gradual disappearance of surplus production. Steelmakers are more loath to part with semi-finished material, and those finishing mills which are not self-contained are compelled to look more closely to their supplies.

That the industry is swinging into its full first-quarter stride is evidenced by the leadership the Chicago district has assumed. Expanding rail mill schedules have increased the ingot rate at Chicago to 88%, accompanied by the lighting of a blast furnace stack at South Chicago. Pittsburgh district steelmakers are averaging 85%, Buffalo 87 and Youngstown well over 90. Steel Corporation subsidiaries continued to operate at 85% and the entire industry at 85 to 87%.

The railroads have again provided market activity of a major character. The Chicago Milwaukee St. Paul & Pacific has distributed 50,000 tons of rails and the Nickel Plate 22,800 tons. About 60,000 tons of rails is on active inquiry at Chicago. Track fastening orders there the past week approximated 17,000 to 18,000 tons, with probably 9,000 tons on inquiry. The Wheeling Lake Erie has placed 1,000 freight cars, while other freight, passenger and miscellaneous equipment orders totaled 259. Fresh car inquiry includes 1,400 for the Northern Pacific and 500 bodies for the Seaboard Air Line.

For freight cars booked by Chicago district car-builders since Dec. 1 it is estimated over 250,000 tons of steel is required, only a small portion of which has already been ordered out. The 9,675 cars now pending at Chicago call for 100,000 tons additional, with the Milwaukee road a prospective purchaser of 3,000 to 4,000 cars. Ten thousand tons of plates will be required for southwesterly oil tanks now being figured.

Bridge work looms up as a good outlet for structural material. Many projects are shaping up at Chicago, while at Pittsburgh a 3,000-ton bridge is pending. The week's structural steel lettings include 8,330 tons for a government building at Washington. A reinforcing concrete bar award of unusual size was made at Hoboken, N. J., when the Lackawanna Railroad distributed 7,780 tons. An order at St. Louis called for 2,800 tons. State highway departments will soon be placing bars for spring roadbuilding.

French makers of cast iron pipe have come off successful in two important encounters with domestic producers. Their bid of \$3 to \$8 per ton under domestic makers won 8,500 tons of 6 to 16-inch pipe at Milwaukee. About 1,600 tons at Tacoma and Bellingham, Wash., also went to French makers on a price basis.

Pig iron producers in some districts sense lessened pressure for deliveries. Buying continues light, to be expected at this season, but interest in second quarter iron is not as marked as it was in December. A sanitary ware manufacturer has paid \$17.50 to \$18, valley, for 6,000 tons of No. 2 foundry iron. A Uniontown, Pa., radiator foundry is inquiring for 5,000 tons of malleable and foundry. Basic and foundry iron prices in eastern Pennsylvania are stronger.

While demand for iron and steel on the Pacific Coast appears a trifle slow in recovering from the year-end dip, still it is better than a year ago. Concrete bars on the west coast have been advanced \$10 per ton.

German export trade in iron and steel is increasing, states the "Iron Trade Review" weekly cable from London. Belgian works are booked through March. British pig iron producers are encountering better demand. British makers of tin plate may increase prices.

Strength in pig iron in eastern Pennsylvania advanced the "Iron Trade Review" composite of 14 leading iron and steel products 2 cents this week to \$36.25, equal to the 1928 high for this index.

The "American Metal Market" says in substance:

The changing character of demand for steel is illustrated by the widely varying rates at which different finishing departments of the steel industry are operating, while there is also some variation by reason of some steel products being helped in activity by old engagements at prices lower than those now ruling.

Hot and cold rolled strip mills are running practically full and some are turning away orders for early deliveries. Sheet and tin plate mills are running nearly full. In the heavy rolled products, sometimes improperly grouped together, bar mills are running very well, structural mills at a moderate pace and plate mills at a poor rate, except for fairly heavy engagements in the Chicago district. In tubular goods the seamless tube mills have nearly a full operation while pipe mills are producing at less than two-thirds of capacity.

Total steel production has gained over the December rate of 85% and the official report for this month is likely to show an average nearer 90%.

Finished steel prices are steady all along the line but are not absolutely rigid in all lines. On the whole the market is steadier than it has been for a couple of years.

The "Wall Street Journal" in a dispatch from Youngstown says:

New sheet business in January is ahead of the corresponding period in December and despite heavy production, as indicated by operation of nearly all 127 independent mills in the Mahoning Valley, makers' backlogs are climbing. Indications are that the first quarter will establish a quarterly production record in the sheet division, if demand from the automotive industry is maintained. At present there is nothing to indicate any cessation in such requirements. Full finished producers are unable to keep pace with the rate of requirements piling in on them.

Since Jan. 1, the Falcon plant of Empire Steel at Niles has been producing highly finished automobile sheets, following suspension of several months for remodeling.

Members of United Mine Workers in Pennsylvania District Indorse Plan to Eliminate Controversies in Petty Strike.

Associated Press advices from Hazelton, Pa., Jan. 20 stated:

A blow was dealt to petty strikes in the mines here to-day when the members of the executive board, officers of all local unions and mine committees within District 7, United Mine Workers of America, met and indorsed a plan submitted by the district president, Michael Hartnedy, to eliminate such action in controversies.

Heretofore, it has been an almost general practice for a strike to be ordered by a local union or mine committee. Under the plan indorsed by more than 300 officers at the meeting to-day, all grievances must be reported to the district office, which reserves the sole right to call a strike.

New Wage Scale For Iowa Coal Miners.

Centerville, Iowa Associated Press advices Jan. 19 stated:

Two thousand Iowa coal miners will be affected by a new wage scale agreement between the Southwest Operators' Association and the Southwest Miners of America, announced to-day, which will be in operation for two years, beginning April 1.

A feature of the contract is elimination of a machine crew day wage, with advancement of the scale per ton for machine men and helpers. The wage per ton was raised from 23 to 25 cents. Under the old system machine men received \$6.50 daily and helpers \$5.75.

Bituminous Coal, Anthracite and Beehive Coke Output for Week Ended Jan. 12 Shows Increase.

According to the United States Bureau of Mines, the output of bituminous coal during the week ended Jan. 12 1929 totaled 11,673,000 net tons as compared with 9,854,000 tons in the preceding week and 10,865,000 tons in the corresponding period last year. Output of anthracite in the week ended Jan. 12 last, totaled 1,745,000 tons, compared with 1,169,000 tons in the preceding week and 1,591,000 tons in the corresponding week of 1928. The Bureau of Mines reports as follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Jan. 12, including lignite and coal coked at the mines, is estimated at 11,673,000 net tons. Compared with the revised estimate for the holiday week pre-

ceding, this shows an increase of 1,819,000 tons, or 18.5%. Production during the week in 1928 corresponding with that of Jan. 12 amounted to 10,865,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons, Incl. Coal Coked).

	1928		1927	
	Week.	Coal Year to Date.	Week.	Coal Year to Date.
Dec. 29.....	6,890,000	361,542,000	7,911,000	345,684,000
Daily average.....	1,378,000	1,580,000	1,582,000	1,508,000
Jan. 5 b.....	9,854,000	371,396,000	9,848,000	355,532,000
Daily average.....	1,825,000	1,586,000	1,858,000	1,515,000
Jan. 12 c.....	11,673,000	383,069,000	10,865,000	366,397,000
Daily average.....	1,945,000	1,595,000	1,811,000	1,523,000

a Minus two days' production in April to equalize number of days in the two coal years. b Revised since last report; 5.4 day week. c Subject to revision.

The total production of soft coal during the coal year 1928-29 to Jan. 12 (approximately 234 working days) amounts to 383,069,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1927-28.....	366,397,000 net tons	1925-26.....	410,286,000 net tons
1926-27.....	446,919,000 net tons	1924-25.....	361,632,000 net tons

As shown by the revised figures above, the total production of soft coal for the country as a whole during the week ended Jan. 5 is estimated at 9,854,000 net tons. This is an increase of 2,964,000 tons, or 43% over the output in Christmas week. The following table apportions the tonnage by States and gives comparable figures for other recent years.

Estimated Weekly Production of Coal by States (Net Tons).

State—	Week Ended—				Jan. 1923 Average.
	Jan. 5 '29.	Dec. 29 '28.	Jan. 7 '28.	Jan. 8 '27.	
Alabama.....	324,000	189,000	338,000	485,000	434,000
Arkansas.....	39,000	26,000	59,000	32,000	30,000
Colorado.....	253,000	206,000	210,000	247,000	226,000
Illinois.....	1,251,000	1,097,000	1,495,000	2,027,000	2,111,000
Indiana.....	342,000	322,000	326,000	664,000	659,000
Iowa.....	77,000	68,000	65,000	150,000	140,000
Kansas.....	60,000	49,000	69,000	133,000	103,000
Kentucky—Eastern.....	866,000	468,000	911,000	943,000	607,000
Western.....	366,000	249,000	363,000	361,000	240,000
Maryland.....	53,000	40,000	49,000	73,000	55,000
Michigan.....	12,000	13,000	17,000	14,000	32,000
Missouri.....	75,000	71,000	81,000	81,000	87,000
Montana.....	68,000	61,000	81,000	65,000	82,000
New Mexico.....	50,000	45,000	60,000	64,000	73,000
North Dakota.....	54,000	41,000	56,000	30,000	50,000
Ohio.....	341,000	236,000	140,000	824,000	814,000
Oklahoma.....	74,000	58,000	77,000	78,000	63,000
Pennsylvania.....	2,405,000	1,884,000	2,309,000	3,245,000	3,402,000
Tennessee.....	105,000	64,000	103,000	138,000	133,000
Texas.....	18,000	11,000	18,000	32,000	26,000
Utah.....	135,000	134,000	129,000	100,000	109,000
Virginia.....	227,000	120,000	225,000	252,000	211,000
Washington.....	38,000	34,000	46,000	67,000	74,000
W. Va.—Southern b.....	1,822,000	871,000	1,742,000	2,103,000	1,168,000
Northern c.....	659,000	419,000	710,000	811,000	728,000
Wyoming.....	138,000	113,000	167,000	177,000	186,000
Other States.....	2,000	1,000	2,000	4,000	7,000
Total bituminous.....	9,854,000	6,890,000	9,848,000	13,200,000	11,850,000
Pennsylvania anthracite.....	1,169,000	906,000	1,286,000	1,359,000	1,968,000
Total all coal.....	11,023,000	7,796,000	11,134,000	14,559,000	13,818,000

a Average weekly rate for the entire month. b Includes operation on the N. & W.; C. & O.; Virginian; K. & M.; and Charleston Division of the B. & O. c Rest of State, including Panhandle.

ANTHRACITE.

The total production of anthracite during the week ended Jan. 12 is estimated at 1,745,000 net tons, an increase of 576,000 tons over the revised estimate for the preceding holiday week. The cumulative production of anthracite during the present coal year to Jan. 12 (approximately 237 working days) amounts to 62,654,000 net tons as against 64,042,000 tons during the corresponding period in the year 1927-28. This indicates a decrease in the current coal year to date of 2.2%.

Estimated United States Production of Anthracite (Net Tons).

	1928-1929		1927-1928	
	Week.	Coal Year to Date.	Week.	Coal Year to Date.
Dec. 29.....	906,000	59,740,000	1,215,000	61,165,000
Jan. 5 b.....	1,169,000	60,909,000	1,286,000	62,451,000
Jan. 12 c.....	1,745,000	62,654,000	1,591,000	64,042,000

a Less two day's production in April to equalize number of days in the two coal years. b Revised. c Subject to revision.

BEEHIVE COAL.

The total production of beehive coke for the country during the week of Jan. 12 1929 is estimated at 106,300 net tons, as against 94,500 the week of Jan. 5 and 89,900 net tons the corresponding week of 1928.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—			1929 to Date.	1928 to Date.
	Jan. 12 '29.	Jan. 5 '29.	Jan. 14 '28.		
Pennsylvania & Ohio.....	85,600	75,600	61,500	148,600	108,000
West Virginia.....	8,600	7,600	14,500	14,900	25,700
Ky., Tenn. and Ga.....	2,000	1,900	4,200	3,600	8,100
Virginia.....	4,000	3,800	4,300	7,200	7,900
Colo., Utah & Washington.....	6,100	5,600	5,400	10,800	9,900
United States total.....	106,300	94,500	89,900	185,100	159,600
Daily average.....	17,717	15,750	14,983	16,827	14,509

a Less one day's production in January to equalize number of days in the two years. b Revised.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Jan. 23, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows decreases for the week of \$39,700,000 in holdings of discounted bills, of \$27,000,000 in bills bought in open market and of \$36,300,000 in Government securities. Member bank reserve deposits declined \$55,700,000, Government deposits \$13,400,000 and Federal Reserve note circulation \$36,300,000, while cash reserves increased \$20,900,000. Total bills and securities were \$103,800,000 below the amount held on Jan. 16. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills for the week were decreases of \$64,500,000 at the Federal Reserve Bank of New York, \$4,600,000 at Philadelphia, and \$3,900,000 at Cleveland, and increases of \$15,200,000 at Boston, \$8,300,000 at Chicago, and \$6,990,000 at St. Louis. The System's holdings of bills bought in open market declined \$27,000,000, of Treasury notes \$24,100,000, of Treasury certificates \$11,900,000, and of U. S. bonds \$300,000.

Federal Reserve note circulation was \$36,300,000 less than a week ago, all of the Federal Reserve banks reporting decreases in circulation, the largest declines being \$11,700,000 at Chicago, \$6,900,000 at Boston, \$3,900,000 at New York, and \$3,300,000 at San Francisco.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 523 and 524. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Jan. 16 is as follows:

	Jan. 23 1929.	Week.	Year.
	\$	\$	\$
Total reserves.....	2,813,530,000	+20,895,000	-174,504,000
Gold reserves.....	2,648,090,000	+17,520,000	-170,988,000
Total bills and securities.....	1,447,391,000	-103,840,000	+273,465,000
Bills discounted, total.....	782,114,000	-39,710,000	+396,890,000
Secured by U. S. Govt. obliga'ns	471,443,000	-54,292,000	+208,658,000
Other bills discounted.....	310,671,000	+14,582,000	+188,232,000
Bills bought in open market.....	454,218,000	-27,021,000	+106,913,000
U. S. Government securities, total	202,034,000	-36,309,000	-238,863,000
Bonds.....	52,344,000	-335,000	-3,840,000
Treasury notes.....	98,383,000	-24,095,000	-145,883,000
Certificates of indebtedness.....	51,307,000	-11,879,000	-89,140,000
Federal Reserve notes in circulation..	1,660,967,000	-36,335,000	+76,045,000
Total deposits.....	2,397,090,000	-75,492,000	-4,524,000
Members' reserve deposits.....	2,358,861,000	-55,692,000	+4,149,000
Government deposits.....	12,088,000	-13,447,000	-9,698,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also began to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks, which this week rose another \$48,000,000, and established a new high record, the grand aggregate of these loans on Jan. 23 being \$5,443,000,000. The figures given last week have been revised, and according to the corrected figures, last week's loan total actually reached new high ground by about half a million dollars, last week's revised total being \$11,000,000 more than the previously reported figure.

RESERVE CITIES. (In millions of dollars.)			
New York.			
	Jan. 23 1929.	Jan. 16 1929.	Jan. 25 1928.
Loans and investments, totals.....	7,075	*\$7,161	\$6,967
Loans, total.....	\$5,162	*\$5,251	\$5,061
On securities.....	\$2,761	*\$2,837	\$2,614
All other.....	2,401	*2,414	2,447
Investments, total.....	1,913	*1,910	1,906
U. S. Government securities.....	\$1,146	\$1,145	\$1,104
Other securities.....	767	*765	802
Reserve with Federal Reserve Bank.....	727	756	723
Cash in vault.....	54	54	52
Net demand deposits.....	5,280	5,391	5,497
Time deposits.....	1,178	1,182	1,102
Government deposits.....	23	24	24
Due from banks.....	103	*111	99
Due to banks.....	970	*976	---
Borrowings from Federal Reserve Bank.....	81	141	84
Loans on securities to brokers and dealers:			
For own account.....	1,010	*1,084	1,275
For account of out-of-town banks.....	1,853	1,859	1,472
For account of others.....	2,579	2,452	1,041
Total.....	\$5,443	*\$5,395	\$3,789
On demand.....	\$4,864	\$4,818	\$2,894
On time.....	579	*577	895
Chicago.			
Loans and investments, total.....	\$2,056	*\$2,056	\$1,965
Loans, total.....	\$1,607	*\$1,606	\$1,455
On securities.....	\$873	*\$873	\$767
All other.....	734	*733	687
Investments, total.....	446	*451	510
U. S. Government securities.....	\$196	\$199	\$240
Other securities.....	252	251	270
Reserve with Federal Reserve Bank.....	186	185	190
Cash in vault.....	16	17	18
Net demand deposits.....	1,226	1,244	1,304
Time deposits.....	684	685	641
Government deposits.....	2	3	4
Due from banks.....	154	158	138
Due to banks.....	316	324	368
Borrowings from Federal Reserve Bank.....	78	75	15
* Subject to correction.			

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

Below will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Jan. 16. As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simul-

taneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities, cannot be got ready. It seems important to point out again that beginning with the statement for Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not any more subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of \$135,000,000 on Jan. 2, which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on Jan. 16 shows decreases for the week of \$58,000,000 in loans and investments, of \$57,000,000 in borrowings from Federal Reserve banks, and of \$21,000,000 in Government deposits. Net demand deposits and time deposits showed relatively little change for the week.

Total loans declined \$211,000,000 at reporting banks in the New York district, \$14,000,000 in the Chicago district and \$10,000,000 in the Philadelphia district, and increased \$8,000,000 in the Boston district. An increase of \$64,000,000 in U. S. Government security holdings was reported by member banks in the New York district and of \$9,000,000 in the Boston district, while holdings of other bonds, stocks and securities increased \$41,000,000 in the New York district and \$8,000,000 in the San Francisco district.

Net demand deposits, which at all reporting banks were \$3,000,000 above the Jan. 9 total, increased \$13,000,000 at reporting banks in the Boston district, \$12,000,000 in the San Francisco district and \$7,000,000 in the Cleveland district, and declined \$13,000,000 in the Chicago district. Time deposits declined \$19,000,000 in the New York district and \$6,000,000 in the Cleveland district, and increased \$15,000,000 in the St. Louis district, all reporting banks showing a net decline of \$5,000,000.

The principal changes in borrowings from Federal Reserve banks for the week were reductions of \$63,000,000 at the Federal Reserve Bank of New York, of \$9,000,000 at Cleveland and of \$6,000,000 at San Francisco, and an increase of \$21,000,000 at Chicago.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended Jan. 16 1929 follows:

	Jan. 16 1929.	Jan. 9 1929.	Jan. 18 1928.
Inc. (+) or Dec. (—)			
(In Millions of Dollars)—			
Loans and investments—total.....	\$22,234	—\$58	+ \$787
Loans—total.....	\$16,158	—\$208	+ \$786
On securities.....	*\$7,302	*+ \$38	*+ \$677
All other.....	*\$8,856	*—246	*+ 109
Investments—total.....	6,076	+ 150	+ 1
U. S. Government securities.....	\$3,121	+ \$104	+ \$155
Other securities.....	2,956	+ 46	—154
Reserve with Federal Reserve banks.....	1,771	+ 6	—27
Cash in vault.....	242	—29	—13
Net demand deposits.....	13,611	+ 3	—313
Time deposits.....	*6,891	*—5	*+ 331
Government deposits.....	90	—21	+ 1
Due from banks.....	1,237	+ 47	---
Due to banks.....	*3,915	*—303	*—640
Borrowings from Federal Reserve banks.....	598	—57	+ 307
* Subject to correction.			

Summary of Conditions in World's Markets According to Cablegrams and Other Reports to the Depart- ment of Commerce.

The Department of Commerce at Washington releases for publication Jan. 26 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Business in general throughout the week was very good and economic conditions were satisfactory. The weather was not quite favorable for corn but, nevertheless, a large crop is expected locally. This year's imports of tractors are expected to be large. Retail trade in cities was seasonally dull, but sales of farm implements needed to harvest the large crop were good.

BELGIUM.

All of the major industries in Belgium are in good condition and activity has picked up following the holiday season. The coal situation, formerly very difficult, is much improved. The year has started with renewed activity in the metallurgical market and prices are higher. The Belgian mills are expected in the near future to book orders for 90,000 tons of rails for the Belgian Congo, Norwegian and Portuguese railways. Conditions in the plate glass industry remain prosperous and the situation of the window glass industry is satisfactory. The artificial Portland cement industry is still working at full capacity, with a good export demand, although the local demand is weak. The winter weather has brought renewed activity in the leather market and retail sales are very active. Sustained activity is reported in all branches of the textile industry. The flax market, however, is sluggish and lace manufacturing is less active. The clothing industry continues prosperous and department store sales have increased moderately. Notwithstanding a weak demand, the soap

industry is operating at normal capacity. The building industry has been extremely active and the demand for lumber and construction materials is strong. There is a seasonal calm in the automobile market. Car loadings during December were higher.

BRITISH MALAYA.

Events of the past year revealed the fundamentally sound condition of British Malaya and established confidence in the future. The removal of rubber restriction is generally believed to have benefitted the industry and the better-managed estates are expected to continue to show profits. As the result of lower rubber and tin prices, the value of export trade dropped 20% and import trade was 13% lower. The automotive market was most affected by unfavorable economic conditions. Passenger car imports were 1,500 units less than in 1927. The outlook, however, has improved slightly. The boycott of Japanese textiles by Chinese firms aided both American and European lines, especially American duck, which may prove able to withstand future competition. Importers anticipate increased demand for American hosiery and textile dealers are optimistic concerning the trade. Machinery trade in 1928 was featured by increasing popularity of American oil engines. Demand for steel plates and sheets increased and a large shipment was received from the United States. American hardware and tools retained a favorable position in the trade although the market was dull. Owing to increased agricultural activity following the removal of rubber restriction, better demand for fertilizers is expected. Consumption and distribution of canned goods improved in 1928 and imports of fresh fruits exceeded all records. Past year was noteworthy for building activity, which continues and will be accentuated by extensive work on the naval base during 1929.

BRAZIL.

General business throughout the week was slow, but the foreign exchange was firmer owing to an increase in the supply of available bills of exchange. The coffee market was slightly more active than during the previous week. The Rio Light and Power Co. has obtained a favorable decision regarding the renewal of its contract of 1922 with the city of Rio. This renewal should enable the company to proceed with the installation of the needed telephone services.

CANADA.

Trade continues normally quiet with general confidence in the Spring outlook. Equipment orders placed by the Canadian Pacific Railway of Jan. 15 include 2,800 steel box cars.

Canadian imports of \$1,220,317,000 during the calendar year 1928 represent an increase of 12% over the value of imports in 1927. The December figures reflect the consistently higher trend of the preceding months, but in exports, the gain in wheat shipments was almost completely offset by a lower valuation and by a decline in flour shipments. Exports for the 12 months of 1928 were valued at \$1,349,751,000, an advance of 11% over the 1927 return.

Alberta petroleum production in 1928 totaled 486,318 barrels, an increase of 48% over production in the previous year. Newsprint mills in December operated at 84% of rated capacity, with a total output of 205,484 tons.

COLOMBIA.

The Magdalena River, the main artery of transportation from the sea coast to the interior, is reported to be getting low with the result that some of the boats that navigate the lower section of the river from Barranquilla to La Dorada have postponed sailing for fear of becoming stranded on one of the many sandbars that abound in the river. The low stage of the river is not unusual for this time of the year, but unfortunately congestion of freight at the important transfer port of La Dorada has never been cleaned up so that the present condition of the river is causing the congestion to become worse.

GREECE.

Sales of American products have made important progress in this country. A predominant position has been attained by American automobiles, while recent figures show that 77% of tires sold here, as well as 60% of the lubricating oil, came from the United States. The decline in imports of cereals, for which the United States is an important source of origin, is partly accounted for by better crop returns during the past year. Production of cereals in 1928 is estimated at 865,000 tons as against 645,000 tons in the previous year, or an increase of 34%.

JAPAN.

Pending solution of various political and financial questions, trade in Japan is marked with a policy of watchful waiting; while the Chinese problems, coupled with indecision on free gold movement, prevents any pronounced improvement in both foreign and domestic trade. It is expected that the Diet, meeting in the latter part of January, will consider these important questions, as well as higher income taxes, the lumber tariff, reduction of the luxury tariff on food stuffs, and the transfer of land and business taxes to local Governments. Inflation in note issue and decline in gold reserve are likewise serious problems. Foreign loans by semi-Government corporations and municipalities are proposed in order to increase gold reserves. Bankers continue to advance conservative domestic loans. The rice market is still depressed due to large domestic crop and heavy stocks. However, prospects for demand of American rice are encouraging. Sugar refining operations are generally claimed to be profitable, although exports show a marked increase. Heavy Formosan crops present a favorable factor to flour milling operations, with conditions improved through sales agreements in home markets and larger exports to China. The cement industry is proving more profitable, with some reduction of surplus stocks. Quietness marks the lumber market. Stocks are small and the outlook good. Importers anticipate no serious effects in the application of new tariffs. The paper industry is satisfactory, despite reduction in output restriction and the possibility of maximum production in the near future.

NETHERLAND EAST INDIES.

Sales of American textiles, especially wools, advanced materially in 1928, totaling \$800,000 in value. Imports of textiles from all countries increased 19% over 1927. Automotive trade was very active, imports of passenger cars numbering over 10,000, and the value of total automotive imports increasing 33%. Keener competition is expected in the automotive trade in 1929 and improved sales, as the business is on a sound financial basis. Bus services have been materially extended and even greater expansion is expected in the near future. Imports of machinery advanced 24% in 1928. European countries gaining most of the increase, although trade in American oil-well machinery and tractors showed excellent gains. In view of plans for extensive plantation development, prospects for machinery sales are favorable. The value of total import trade increased 15% in 1928, due in part to a definite tendency among natives to buy better goods. The first official Dutch estimate of dry rubber exports is 224,000 metric tons. At year-end prices low-cost production estates operated on a profitable basis but most others were on the borderline between profit and loss. The year's sugar crop was 25% above that of 1927. Mills are believed to have made good profits and sugar areas are being extended.

NETHERLANDS.

Business in the Netherlands was cautious at the beginning of 1928 but the upward movement recorded during the preceding year was soon resumed. Beginning in September, the acceleration of activities became more evident and at the close of the year the position of trade and industry generally was regarded as very satisfactory. There is pronounced optimism with regard to the continuance of the progress already noted. Expansions, mergers, and rationalization carried out by various industrial groups have improved some of the unsatisfactory domestic competitive conditions, and while keen competition in foreign trade has only slightly abated, exports showed a substantial gain during the year. Cotton textile mills were active throughout the year, although domestic competition was unusually severe, and the wool industry was also well booked with moderate profits. The rayon factories are expanding and conditions are generally satisfactory. Although the shoe and leather production was relatively large, profits were meager. The building industry during 1928 was active, although below that of 1927. The dairy industries have experienced a profitable year. There was an increase in the domestic turnover in the paper industry. The brick industry was also better. Progress was noted in the manufacture of radio equipment. Activity in the ceramic industry was greater and the blast furnace output increased. The coal output during 1928 marked a good advance. Increased activities in the engineering and electrical industries brought more business to the metal trades. Automotive imports reached new high levels. Agriculture experienced a much more favorable year because of the unusually fine summer weather. The bulk commodity markets enjoyed a good volume of business and favorable margins of profits during the past year. Railway and aviation traffic increased sharply and foreign trade continued its favorable tendency. The financial situation during 1928 was characterized by a heavy increase in capital issues, satisfactory conditions in Government finance and general banking, and stable foreign exchange rates. A noteworthy event was the shifting of stock market preference from colonial issues to domestic industrials. This development appears to be justified by the healthy growth of industrial enterprises, by their increased earnings, and by the sound economic background and general prosperity of the middle classes.

PANAMA.

Business in Panama has become more active as a result of the arrival of the United States fleet. Excise taxes collected during the year 1928 amounted to \$1,811,000, an increase of \$117,000 over the previous year. The Canal Zone authorities will commence during February the construction of cottages and living quarters involving an expenditure of \$300,000. The steamship San Jose has inaugurated a freight and passenger service between Panama City and Chiriqui.

RUMANIA.

Preliminary data on foreign trade for the first 11 months of 1928, lately published by the Ministry of Finance, on the basis of customs returns indicate a debit balance of 5,078,705,000 lei (average rate of exchange, \$0.0061), imports totaling 30,031,904,000 lei, against 24,953,200,000 lei of exports. Compared with the foreign trade operations for the same period of 1927, the foregoing figures represent decreases of 9,974,000,000 lei (29%) in exports, and 1,113,122,000 lei (4%) in imports, the adverse balance being in contrast to the favorable balance of 3,782,569,000 lei in 1927. The sharp adverse turn in the trade balance is accounted for chiefly by the heavy drop (about two thirds), in exports of cereals, resulting from the greatly reduced yield of the 1928 crops.

SWEDEN.

In general Sweden enjoyed a satisfactory year despite the major labor disputes during the first half. Heavy production and trade volume continued throughout December and totals for the year are likely to equal 1927 records. The effects of the stoppage of work are still felt through a decrease in purchasing power. Various export branches in general had a good year. Lumber exports were practically equal to last year's shipments and advance sales at the middle of January totalled approximately one-third of the estimated output for the year. The pulp and paper situation is fairly satisfactory with last sales for 1929 delivery reported and little change in prices. No definite improvement is noted in the iron industry but the machine shop branches continued to advance steadily. Swedish shipping and shipbuilding enjoyed a very prosperous year. The outlook for 1929 was brightened appreciably with the settlement in December of the wage conflicts between employers and workers in the engineering and sawmill industries. New arrangements are valid for two years. Wage rates in engineering trades are practically the same as those in effect during 1928. In the sawmilling industry, while the new wage scale is not uniform for all mills, an average increase of about 4% was effected. The capital market was very easy throughout the year despite the fact that the trade balance was very much against Sweden. A large sale of Swedish industrial securities abroad tended to strengthen the position of the Swedish crown against other currencies. At the turn of the year the stock exchange showed greater activity with rising quotations. In the budget discussions in the Riksdag, the abolition of the import duty on various fresh fruits is recommended. The budget suggests a reduction in the income tax rate and also in freight rates. A 50% reduction in the present high stamp tax on security transfers is proposed as well as the cancellation of the sugar excise tax, replacing the latter with the import duty. The position of the bank of Sweden continued very strong at the turn of the year and the money market remained easy. Foreign trade volume was slightly lower during December but the results for the year will be only slightly below normal.

The Department's summary also includes the following with regard to the Island possessions of the United States.

PHILIPPINE ISLANDS.

General business was excellent in 1928 despite lower agricultural prices. Production was high and business benefitted from prosperity carried over from the previous year. Although no marked improvement in trade is expected in 1929, current conditions indicate that the present level of business activity will be continued. Import trade in 1928, of which the United States supplied 71%, was valued at approximately \$135,000,000 or an increase of 12% over 1927. Exports, of which the United States took 74%, amounted to \$150,000,000. Automotive trade reached the highest value on record, imports of all motor cars and accessories totaling \$5,000,000. The chief increase was in imports of trucks. Increased use of motor buses offered the railroads serious competition during the year. Automobile tires were the only important item in the import trade which declined but the lower imports relieved the overstocked condition of the market and trade in tires improved as a result. The cotton textile market was highly competitive, with generally small profits, except for some of the larger Chinese dealers. Imports of cotton cloths increased substantially and the United States secured a large share of the trade. Trade in iron and steel and machinery was very active, with especially increased demand for roofing materials and for sugar machinery. Business in electrical equipment was about 25% above that of 1927 and trade in paper, leather, and cigarettes improved. The market for foodstuffs was generally satisfactory.

Sugar production was the largest on record but the value of exports was considerably under that of 1927. Centrals, however, are reported to have made fair profits at the lower prices. Exports of abaca were heavy but also lower in value. The total value of all coconut products exported, however, was 8% above 1927 and nearly 11% greater than the value of sugar shipments in 1928. Exports of leaf tobacco dropped about 10% and shipments of cigars increased slightly. Latest estimates of the typhoon damage place the value of crops and property permanently destroyed at \$25,000,000 and the agricultural loss for the next two years at the same figure. Money was plentiful in 1928, credit conditions showed general improvement, and banks had a good year. Preliminary reports indicate a satisfactory surplus of Government revenues.

Gold and Silver Imported into and Exported from the United States by Countries in December.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of December 1928. The gold exports were only \$1,635,875. The imports were \$24,939,680, of which \$23,896,020 came from Canada. Of the exports of the metal, \$703,787 went to Hong Kong, and \$400,000 went to Venezuela.

Countries.	GOLD.		SILVER.			
	Total.		Refined Bullion.		Total (Incl. Coin).	
	Exports. Dollars.	Imports. Dollars.	Exports. Ounces.	Imports. Ounces.	Exports. Dollars.	Imports. Dollars.
France.....		1,499				120
Germany.....	209,845		293,163		168,049	
Italy.....						1,381
United Kingdom.....						2,377
Canada.....	24,989	23,896,020	114,431	304,483	191,731	453,737
Guatemala.....		14,760				
Honduras.....		21,035		192,016		111,370
Nicaragua.....		36,391		3,209	10,000	6,395
Panama.....		3,200				
Mexico.....	15,000	262,554		5,084,525	37,470	3,792,154
Trinidad & Tobago.....	5,000	43,703			1,200	
Other Brit. W. Inds.....		1,940			100	
Cuba.....		4,673				
Haiti, Republic of.....						2,000
Argentina.....			6,430		3,910	
Bolivia.....						5,049
Chile.....		24,620				263,848
Colombia.....		74,977	15,336	125	8,895	93
Ecuador.....		140,929				4,422
Peru.....		67,101		3,954		414,697
Venezuela.....	400,000	28,336				
British India.....	12,500		2,380,128		1,367,668	
Ceylon.....	2,000					
China.....			11,443,336		6,585,426	
Java and Madura.....	201,000	101,063		59,348		34,753
Hong Kong.....	703,787		200,574		115,000	
Japan.....	61,754					
Philippine Islands.....		181,211				1,841
New Zealand.....		30,880		55		31
Belgian Congo.....		4,478				35,814
Union of So. Africa.....		310				
Total.....	1,635,875	24,939,680	14,453,308	5,647,715	8,490,440	5,120,092

Montagu Norman, Governor of Bank of England Sails For New York—To Confer With Officials of New York Federal Reserve Bank.

The departure from London for New York of Montagu Norman, Governor of the Bank of England was announced in press accounts from London on Jan. 23. Concerning his visit to this country the "Times" of Jan. 24 said:

The gold movement attracted particular interest in Wall Street in connection with the announcement yesterday that Montagu Norman, Governor of the Bank of England, is on his way to New York. As a coincidence, Mr. Norman is coming on the Aquitania, which sailed yesterday with the \$2,500,000 of gold consigned to Speyer & Co.

Norman's Visit Here Significant.

Although it was said in banking circles that Mr. Norman was coming here merely on routine business, on a visit such as he has been in the habit of making every year or so, the fact that he will confer here with officials of the Federal Reserve Bank was considered significant in view of the important international questions raised by the gold movement. The loss of gold at this time is not relished in London, particularly if it should be prolonged and result in a reduction in the reserves of the Bank of England.

In previous visits of Mr. Norman, in which he conferred at length with the late Governor Benjamin Strong of the Federal Reserve Bank of New York, the point always was made that the discussions were informal, and no official statements were ever made concerning their outcome. It has always been understood, however, that harmonious international financial relations were promoted by the conferences, and that unofficial understandings were reached regarding policies affecting such important subjects as currency stabilization, exchange rates and gold movements. On the occasion of the last visit of Mr. Norman to this country, in the Summer of 1927, the executives of the Bank of France, the Bank of Belgium and the Reichsbank also were here and they all joined in conferences with Governor Strong.

On the present occasion none of the heads of other foreign banks of issue will be here. Mr. Norman is expected to make his headquarters while in New York at the Federal Reserve Bank, and he will confer with Governor George L. Harrison and other officials of the Reserve Bank. He is also expected to see officials of the Treasury Department in Washington during his stay in this country.

F. C. Goodenough of Barclay's Bank Urges Moderate Figure For German Reparation Payments—British and American Banking Systems Contrasted.

Agreement upon a moderate figure for reparations on the basis of a fixed schedule of payments which will obviate as far as possible forcing Germany into excessive industrial competition with the rest of the world was advocated as

advantageous to the Allies by Frederick C. Goodenough, chairman of Barclay's Bank Limited, of London, in his remarks to shareholders of the bank at their annual meeting on Jan. 17. Mr. Goodenough, a copy of whose remarks was received by the representative's office of the bank in New York, said on this point:

International trade must be affected to a considerable extent by decisions that may be reached in regard to Germany's reparation payments. It will be of great benefit if the committee which is about to consider the question of reparation payments can suggest definitely a fixed schedule of payments which will not only be acceptable to the Allies, but such as will obviate as far as possible forcing Germany into excessive industrial competition with the rest of the world, through compelling her people to accept too low a standard of living. It certainly seems that it will pay allied creditors in the long run to assess Germany at what would appear to be a moderate figure for reparations. Steps could be taken towards simplifying the problem by placing on the investment markets of the world some of the reparation bonds at present held on account of creditor powers and, in order to facilitate the marketing of such bonds, it might be found convenient in some cases for governments individually to endorse some of their holdings prior to issue and so improve the price at which they could be sold.

In discussing the financial situation, Mr. Goodenough contrasted the British and American banking systems with particular emphasis on the relation of the bank rate to market rates for money and expressed the view that the ability of the Bank of England to retain a 4½% rate had been an important factor in the growing influence of London as the chief monetary center of the world. In his observations he stated.

An outstanding feature of the financial situation during the past year, has been the fluctuation in interest rates in America caused by speculation in stocks and shares and the ebb and flow of accommodation required according to the increase or decrease in the volume of speculation. High rates paid in New York in connection with speculative activity there serve to emphasize the difference between the British monetary system and that of the United States of America. In the former case, even when speculation was active, rates paid for loans in London to finance operations in stocks, &c., would bear some definite relationship to the Bank of England rate for discount of commercial bills. On the other hand, in New York the rates charged for money lent on stock markets under conditions of great speculative activity would appear to have no relation to the rediscount rate of the Federal Reserve Bank, but to be a matter of competition.

Heavy gold movements have taken place during the year between the various international centres. These, however, have been due chiefly to special causes connected with the stabilization of foreign currencies and international financial adjustments rather than to settlement of trade differences in the usual way. For that reason, there has been justification for retaining the Bank rate at 4½% throughout the year as there has been no necessity to raise the rate, as might have been the case if it had been found that adjustment of price levels was needed in the interests of foreign trade. By being able to retain the Bank rate, industry has gained distinct advantage whilst prestige of London as a financial centre has been greatly increased. Looking to the future, it is impossible to foresee the tendency in respect to movements of gold, as so many factors are involved, but it is to be noted that, during the period of relatively cheaper money which prevailed in London during the latter part of last year, large numbers of commercial bills found their way there as the cheapest market.

London also has for the same reason and through her growing influence as a chief monetary centre increased her acceptance credits which has led to a larger number of bills being negotiated in the London market. As these and other bills mature for payment they serve to offset demands that may be made on London and to strengthen the monetary position there. These bills represent debts due as a result of commercial transactions spread all over the world and enable Great Britain as holder to discharge debts owing by them without their being called upon to maintain a large amount of gold as a reserve over and above the amount required for actual currency purposes. The increase which has taken place during the year in holdings by the banks of commercial bills is an indication of increased assistance which banks have afforded to trade and industry both in England and abroad.

Mr. Goodenough saw ample ground for confident and hopeful feeling as to the British industrial outlook. He cited the efforts being made in Great Britain to place depressed industries on a more satisfactory footing, both as regards economies and efficiency through great combinations of interests which are taking place. "Much is also being done," he continued, "to develop new outlets for trade and to improve the general marketing of goods. If Great Britain is to regain her full pre-war volume of foreign trade, steps must be taken to re-organize upon more economical and efficient lines many industries which are specially subject to foreign competition. In connection with amalgamations generally, it should be recognized very clearly that success depends upon economy and efficiency in management."

Province of Hanover, Germany, to Market \$4,000,000 in Harz Water Bonds.

The "Sun" of last night (Jan. 25) stated:

The Province of Hanover, Germany, will market a \$4,000,000 Harz water works loan, second series, 6½% in the American market within a few days through Lee, Higginson & Co.

The bankers have purchased the bonds, which have been approved, as well as the plan for the water works, by authorities of the German Reich and the State of Prussia. The bonds will mature Feb. 1 1949. The first issue, amounting to \$1,000,000 of 6s, due Aug. 1 1957, was floated through Lee, Higginson & Co. in August 1927.

The construction is being undertaken to supply water to the City of Hanover and larger cities of the Leine Valley as well as to control floods and generate electric power.

Two German Banks Merge—Commerz-und Privat Bank A.G. Taken Over by Braunschweigische Bank und Kreditanstalt.

The Commerz-und Privat-Bank, A. G., Berlin, has taken over the Braunschweigische Bank und Kreditanstalt in Braunschweig. The latter institution was established in 1853 and has a capital of nominal R. M. 5,000,000, on which dividend has been paid regularly for many years—excluding 1923, the year of the stabilization of the German currency. Eight per cent. has been paid during recent years. The merger has been confirmed by the New York Representative of the Commerz-und Privat-Bank, A. G. The Commerz-und Privat-Bank, A. G., has concluded a number of similar transactions within recent months. Some time ago, the bank increased its participation in the New York & Hanseatic Corporation, New York and participated substantially in the forming of the General Mortgage & Credits Corporation. Through these participations, a close co-operation of the bank with American capital seeking investments in Germany is looked for. In the summer of 1928 the Commerz-und Privat-Bank, A. G., acquired the old established banking firm Marcus Nelken & Sohn, Breslau-Berlin, prominent for its extensive international stock arbitrage business. The name, Marcus Nelken & Sohn, will be retained, although the entire business is carried on as an affiliation of the Commerz-und Privat-Bank. To further strengthen its network of branches, the Commerz-und Privat-Bank also took over the banking firm Kronenberger & Co., Mainz, Bad Kreuznach and Worms, and, early in January of this year, acquired the Aachener Bank fuer Handel und Gewerbe, Aachen. The foregoing acquisitions and the participations (as far as the American firms are concerned) took place without involving an increase in the capital stock of the Commerz-und Privat-Bank, A. G., and were all affected by surplus funds. The business of the Commerz-und Privat-Bank, A. G., during the year 1928 is reported as quite satisfactory and the balance sheet, as of Dec. 31 1928 will, it is stated, reveal considerably higher figures than for the previous year. The total assets are expected to exceed R. M. 1,500,000,000 for the first time in the history of the bank.

German Steel Wage Arbitration Decision Regarded Favorably by United Steel Works.

The Severing arbitration decision in the Ruhr steel wage controversy means a wage increase of 3,000,000 marks for the United Steel Works Corporation of Germany, according to cabled dispatches received in New York. The decision is regarded as favorable for the company because it reduces the burden of wage advance and assures at least two years of labor peace. It is unofficially estimated that the wage burden for the corporation, had the workers' original demand been accepted, would have totaled 30,000,000 marks. Last year's arbitration, providing for an additional wage burden, which was rejected by the management, would have added 10,000,000 marks.

A revival of German home buying is expected to begin next month, owing to continued active building and expected railway improvements.

Slump Hits Berlin Boerse.

Under date of Jan. 19 Berlin advices to the New York "Times" stated:

The Boerse experienced a severe slump to-day. After what seemed an encouraging opening, prices as a whole collapsed in the first hour and no attempt to interfere was made by the large banks. Siemens shares lost 10 points within a short time. Dyo Trust shares, 6, and Artificial Silk shares, 12 points. Practically all the other stocks went down 3 to 5 points.

The unexpected crash was caused partly by Herr Hilferding's budget speech, but rumors of alleged dissensions in the Cabinet and the possibility of a new political crisis did the most serious damage. It was asserted that the government intended to publish a reply to Parker Gilbert's reparations report.

The downward movement was further accelerated by New York dispatches according to which the Federal Reserve Bank may still be compelled to raise the discount rate. The bears profited from the total lack of purchasing orders by throwing large quantities of stocks on the market, thus forcing prices down still further.

The tendency at the closing time was extremely weak, with the quotations at the lowest. The money market conditions were unchanged, with call money at 4½ to 6½%.

German Holders of Russian Bonds Form Association.

Washington advices Jan. 16 to the New York "Journal of Commerce" stated:

Organization by German holders of Russian pre-war bonds of an association to safeguard their interests was reported to the Department of Commerce to-day by the American Commercial Attache at Berlin.

The association is under the supervision of two large German banks and has for its sole aim the protection of German holders of loans obtained prior to the war by the Russian State, Russian municipalities or Russian railroads or any other public corporations.

France Plans Huge Loan in Conversion of Short Term Debt—37,000,000,000 Franc Issue to Be Largest During Term of Premier Poincare.

A cablegram from Paris, Jan. 18 to the New York "Journal of Commerce" reported that Premier Poincare is about to execute the most gigantic financial coup of his career through the conversion of some 37,000,000,000 francs of short term debt into a new consolidation bond issue. This operation would be the third and largest of the three conversion loans he has floated since he assumed the premiership, says the cablegram, which reports further as follows:

The project is now before the cabinet and financial authorities, and it will be decided within a short time. It is learned here by the Agence Economique et Financiere. The announcement of the issue, it is expected, will coincide with further developments in the effort to settle the question of ratifying the inter-allied debts. It is also thought likely that the announcement will be timed to take place simultaneously with further progress in the evolution of a new reparations solution.

To Reduce Defense Bonds.

The new conversion loan will be chiefly designed to redeem 34,870,000,000 francs of National Defense bonds, eliminating the last important item in the floating debt of the French Government. The floating debt at the time of the stabilization of the franc amounted to some 90,000,000,000 francs, and has since been cut down by conversion, repayment and wiping out of the advances by the Bank of France to the State.

The new loan will also be designed to redeem the 2,631,000,000 francs of bonds of the caisse d'amortissement outstanding. These obligations were incurred by the autonomous sinking fund previously as part of Poincare's original financial program, but it is now desired to eliminate it entirely.

15 to 25 Year Maturities.

The new loan will have a duration of 15 to 25 years. It is expected to have a 5% coupon, similar to the 5% issue put out last year. The issue on last year's loans was 91, but the bonds have lately been selling in the market at about 93, so that the new issue will probably come out at about 92½. The 5s of 1928 were issued to the amount of approximately 20,850,000,000 francs.

It is also expected here that the offering of the new issue will resemble the system followed in the case of the 5s of 1928. In that instance the Government received cash subscriptions up to 10,000,000,000 francs, the remainder of the issue being exchanged against short term bonds which it was desired to redeem. As not all the outstanding national defense bonds would be offered in the conversion scheme, large cash subscriptions would be needed to raise enough funds to assure the elimination of the floating indebtedness.

Paris advices to the New York "Times" Jan. 23 carried the following information:

Conversion operations which will bring an important alleviation to the French treasury situation were decided upon to-day by the administrative council of the National Sinking Fund. They are set to begin in the second week of February and will apply to the tobacco monopoly obligations and the short term defense bonds. They will provide the sinking fund with resources which will considerably lighten the short term obligations which have constituted one of the most awkward features of the internal debt.

The sinking fund now enjoys a revenue of more than 6,000,000,000 francs (about \$234,600,000) from the tobacco monopoly. It will be possible for the entire amount of the tobacco obligations now circulating to be bought up or replaced by the new conversion obligations which will be offered in exchange for the existing ones. The new tobacco bonds will be issued at 4½% but with a premium, not yet fixed, which will make the bonds about 5%. They will be of 40 years' duration and amortizable, the future holders not wishing to exchange for that new bonds will be reimbursed at the rate of 600 francs for bonds of 500 francs.

The conversion issue will also apply to certain categories of defense bonds, and the entire operation will be handled directly by the sinking fund council without the participation of the treasury. Bonds not offered during the brief period, probably three weeks, set for the transaction, will be automatically withdrawn and bought up.

The chief advantage of the operation will be that it will provide the sinking fund with a considerable source of new revenue which can be used for a more rapid purchase on the Bourse of rentes and State securities than is permitted under the present finance law.

France Resumes Coining of Gold and Silver Pieces.

Paris advices (copyright) to the New York "Evening Post" Jan. 16, said:

The coining of gold and silver pieces began again to-day at the French mint on the Seine quayside. Ten different types of gold pieces and nine of silver are to be struck out of a host of different designs sent in during the last six months by French artists. A jury of artists is to choose three different types of gold and silver pieces to be submitted to the Government for its final choice as to the new coinage to be issued shortly.

Warsaw, Poland Loan, First Foreign Issue in Paris Since War.

The New York "Evening Post" of Jan. 22 stated:

For the first time since the war a foreign institution has borrowed in France, according to a cable dispatch to Louis Dreyfus & Co.'s New York office, telling of the oversubscription of an offering of 50,000,000 francs of 6% 1959 bonds of the Land Credit Association of Warsaw. The bonds were offered at 93 by Louis Dreyfus & Co. and Societe Generale.

Up to the present, the French Government has been strongly against foreign issues being floated in France and had previously allowed participation only on a small scale in loans made under auspices of the League of Nations.

Spanish Millers Ask Government To Stop Wheat Imports from United States.

Flour millers, meeting at Saragossa, Spain, on Jan. 17 to discuss their industry, blamed the importation of foreign wheat for their critical situation, says an Associated Press dispatch from that city (published in the New York "Times") the further advices in the matter stating:

A demand was made that American wheat be barred and that Argentine wheat be imported only in quantities proportionate to the needs of the kingdom.

This demand will be submitted to the Government.

Monopoly on Marketing Sought for Canadian Wheat Pool—Organization Appeals to Courts To Determine Status of Agreement on Use of Elevators.

From Saskatoon, Saskatchewan, the "Wall Street Journal" on Jan. 10 reported the following:

Canadian wheat pool is appealing to the courts to decide whether their members can force private elevator companies to deliver to pool terminals wheat so consigned. Private companies own four-fifths of all country elevators and a majority of the terminal space at the lake head. They refuse to deliver pool grain except to their own terminals and defend this practice on the grounds of an agreement with the pool executive.

It was to have this agreement construed that the pool finally decided to go into court. Decision in a case referred to the Department of Justice at Ottawa sustained the contention of the pool, but it was not a court decision. The construction of the agreement is vital to the continuation of the pool and affects private investments exceeding \$100,000,000 in elevators.

Pool members have put forward a plan to force a 100% marketing agency under pool administration. They declare by resolution they will seek legislation by which grain producers not in the pool will be required to market their grain through the pool organization. The plan contemplates making all private elevators at country and terminal points mere warehouses and increasing the compensation over the present schedule for handling grain.

The compulsory feature of the pool operations is not favored by all members, a considerable wing opposing any suggestions of compulsion.

Irish Free State Currency Hitch—British Mint Declines to Accept Retired Coinage in Bulk.

From Dublin, Jan. 21, a cablegram to the New York "Times" stated:

The question of the replacement by Free State tokens of British coinage circulating in the country is in a fair way to settlement as a result of a visit by Ernest Blythe to London during the week-end.

The Finance Minister expected to make a profit of \$2,500,000 out of the change this year, anticipating that the British Treasury would take back immediately the withdrawn British coinage in bulk. He now finds that the British mint is only prepared to accept it in seven or more yearly instalments, as it cannot profitably deal with such an amount of returned coins in one year.

The coins are being accepted by the British Treasury at their face value, although at the outset only their bullion value, which is roughly 15% of their face value, was offered. It is feared that Mr. Blythe's budget will be affected this year, although it is estimated that a profit eventually will be realized.

Prussian Government Abandons Plan to Float Long Term Domestic Loan.

The following from Berlin appeared in the "Wall Street Journal" of Jan. 14:

Owing to unfavorable market conditions, the Prussian Government has abandoned its intention to float a long-term domestic loan of 100,000,000 marks covering requirements, and will instead sell two to four-year 7% treasury bills at around 96, which will be placed with savings banks, the post office and insurance companies during the next few months to total of 100,000,000 marks. The cost of this financing will average 8½%, against 9¼% on long-term financing.

Reichbank Dividend for 1928.

New York and Hanseatic Corp. is advised that the Reichbank dividend for 1928 will be payable after approval by the general shareholders at a meeting called for February 4, and it will buy dividend coupons at current rates and supply applicants with form of affidavit necessary to obtain exemption from the 10% German Income tax.

First National Savings Bank of Pest Reports 21% Increase in 1928 Net Profits—Proposed New Issue of Stock.

The First National Savings Bank Corp. of Pest, Budapest, according to cable dispatch received Jan. 22 by John Nickerson & Co., Inc., reports for the year ending Dec. 31 1928, net profits of over 3,400,000 pengoes or \$594,660, which it is stated, compares with earnings for the corresponding 1927 period of 2,850,000 pengoes or \$491,672, representing an increase of 21%. Directors propose at the general meeting to be held Feb. 7 1929 to authorize the issuance of 40,000 new shares which will be offered to stockholders at 185 pengoes per share on the basis of one new share for each four shares held. Rights to subscribe to new stock will expire on Feb. 16 1929. The stock is now selling on the Budapest Stock Exchange around 220. It is also proposed at the meeting to recommend that the 1928 dividend be at

the rate of 14% which compares with the payment of 12% last year. An issue of 20,000 American shares of the First National Savings Bank Corp. of Pest was sold in this market several months ago by a Syndicate headed by John Nickerson & Co., Inc., and Bauer, Pogue, Pond & Vivian.

Instituto Italiano di Credito Marittimo Assumes Italian Banking Activities of Oesterreichische Credit Anstalt Fur Handel und Gewerbe.

A cable received here by Capt. A. Ruspini, President of the Italia-America Shipping Corp., American Representative of the Istituto Italiano di Credito Marittimo, announces that through agreements made with the Oesterreichische Credit Anstalt Fur Handel und Gewerbe, the Institute has assumed all the banking activities which the latter institution formerly conducted in Italy. As a consequence, the Istituto Italiano di Credito Marittimo, has established its own branch at Bolzano in place of the former branch office of the Credit Anstalt. In addition, the Institute has taken over the Banco Veronese di Depositi Conti Correnti, an active Venetian banking house with total deposits of 35,000,000 Lires and numerous branch offices throughout the region. Less than a month ago, the Istituto Italiano di Credito Marittimo assumed controlling interest in the Banca di Santo Spirito, which in turn absorbed the Banca Regionale. By its latest move, the Institute has extended its activities into the Venetian region, thereby establishing a larger field and gaining greater importance in the economic and financial life of Italy.

City of Tokyo 1912 5% Loan—French Court of Appeals Rules Entire Loan Must Be Considered as a Single One.

From its Paris office the "Wall Street Journal" on Jan. 15 reported the following:

Court of Appeal at Tescanon recently confirmed a lower court decision against the City of Tokyo in respect of the French portion of its 1912 5% loan. This loan was issued in New York, London and Paris in sterling to nominal amount of £9,175,000. The equivalent of £4,000,000 was subscribed in 500 franc bonds and the municipality sought to establish that the French portion was separate from the other two and that interest and amortization should be effected in francs having legal currency as from June 25, the date of stabilization in France.

The Court of Appeal has ruled that the entire loan must be considered as a single one and that its service must be effected in pre-war gold francs equivalent to sterling at the rate prevailing at the time of issue, 25.22 francs. This means that the French holder is entitled to receive one pound sterling or its present equivalent in the new francs for every 25.22 pre-war francs subscribed. The judgment is the first of its kind since the stabilization of the franc and applies indirectly to various foreign bonds held in France and now the subject of litigation.

Brazil Bank Reform—Change to Gold Basis Said to Be Nearing Completion.

Quoting a local paper regarding Brazil's change to a gold basis a cablegram from Sao Paulo Jan. 19 to the New York "Times" stated:

We have trustworthy information that within two months the Federal Government will solve the problem of reform of the Bank of Brazil which was authorized by act of Congress of December 1926, says the *Diario de Sao Paulo* to-day.

The revision is linked with the question of the conversion of that part of the paper money in circulation, continues the *Diario*, which cannot be exchanged for gold at the Caixa de Estabilizacao (Stabilization Bank).

President Washington Luis plans to adopt the "cruzeiro" as the monetary unit this year.

To finish the plan to make the rest of the circulating medium convertible will require a loan of 15 to 20 million dollars which will be offered by English and American bankers whose representatives came to Rio de Janeiro for this purpose. It is planned to not bring this gold to Brazil but to leave it deposited in a branch of Caixa in New York or London depending on where the loan is arranged.

Coffee Restriction Defended in Brazil—Grower Says Nation Received More in 1928 for Product Though Sales Were Below 1927.

Ferreira Ramos, President of the Sao Paulo Agricultural Society, speaking at the last meeting of the society, said according to Sao Paulo advices Jan. 20 to the New York "Times":

Official statistics of Brazilian coffee production show during the five-year period 1906-1910 an annual average of 14,000,000 bags, compared with the average for 1921-1925, which did not reach 13,500,000 bags.

It proves in spite of big plantations that the average has not increased and the terror of overproduction does not exist. The study shows that, although selling in 1928 1,000,000 sacks less than in 1927, Brazil received about £8,000,000 more. Which is better, to sell a crop of 18,000,000 for £2, getting only £36,000,000 and leaving the country and the producer ruined or to sell 13,000,000 for £5, getting £65,000,000, which does not ruin the country and the producer, even if we retain 5,000,000 sacks on hand? In the first case the stock remains in the hands of intermediaries, who take out all the profit, and in the second case remains in the hands of the producers, who regulate the average price, not permitting great price increases and declines.

The cablegram also contained the following further advices:

Hildebrance Gomes Barreto, economist and business man, addressed the Rios Centro de Comercio de Cafe as follows:

We need to promote a greater international sale for Brazilian coffee at the prices agreed or better if possible. Brazil furnished 80% of the world's consumption, but now much less on account of other countries' increased production. Other countries' production increased proportionately 4 to 8 and all sold, while ours increased 16 to 24 and still requires price protection and with stocks on hand.

Valorization defends the product and is indispensable; without it prices would fall. I recommend, however, a change in some of the institute's policies. One of the principal needs to push world consumption is the development of the Brazilian Lloyd Steamship services, with 10 or 12 ships reserved for coffee. The cost of such ships is less than the interest on stocks.

Brazil Reports Surplus of \$3,700,000 for 1927—Sao Paulo and Santos Report on Finances.

From the "Times" we quote the following Sao Paulo advices Jan. 18:

The Central Accounting Office of the Federal Government has presented a report to the Minister of the Treasury giving the results of the financial year of 1927, reporting a balance of \$3,700,000. The balance would have been larger, it is said, but for the payment of \$7,600,000 for the amortization of various loans included in the 1924 funding arrangement.

The Sao Paulo City Council members, whose terms of office have expired under the three-year term of office, have presented reports for the period, showing a balance of \$600,000.

The Mayor of Santos has also presented a report for last year, showing a balance of \$1,200 and pointing out that the city's only obligation is the consolidation loan of £2,200,000.

Chilean Government Names Grace National Bank, Brown Brothers & Co. and E. H. Rollins & Sons as Official Bankers for Municipalities.

The Chilean Government has designated as official bankers for the municipalities of the Republic a group composed of Grace National Bank, Brown Brothers & Co. and E. H. Rollins & Sons. The Grace National Bank on Jan. 23, said on behalf of the group:

In accordance with Chile's policy of thoroughly organizing the entire public credit, the credit requirements of Chilean municipalities will be taken care of by means of consolidated loans.

There will be a definite program to provide for the public improvements of Chilean cities, which are rapidly growing both in population and industrial development, the latter encouraged by the National Government's policy of fostering domestic manufactures and other industrial enterprises.

The National Government in Chile strictly supervises and controls municipal finances under a plan limiting municipal debt to a conservative ratio to income and insuring proper budgeting and prompt payment of the service requirements of the loan.

\$45,500 Bonds of State of San Paulo Water Works Loan of 1926 Drawn

Speyer & Co. and J. Henry Schroder Banking Corp. announce that a drawing for the sinking fund of the State of San Paulo 7% secured external water works loan of 1926 has taken place and that the \$45,500 bonds so drawn will be payable on and after Mar. 1 1929 at par at either of their offices.

J. P. Morgan & Co. Asks Tenders For Argentine Government Internal Gold Loan 1909.

J. P. Morgan & Co. announce that they are prepared to receive tenders for the amortization on or before Mar. 30 1929, of \$638,900 Argentine gold pesos, £127,780, nominal capital, of Argentine Government 5% Internal Gold Loan 1909. Tenders for the sale of bonds with coupons due Sept. 1 1929, and subsequently, must be submitted at a flat price below par, expressed in dollars per bond, and lodged not later than 3 p. m. Feb. 14 1929, at the office of J. P. Morgan & Co., 23 Wall St. Tenders also will be received in London by Messrs. Baring Brothers & Co., Ltd., and in Buenos Aires by the Credito Publico Nacional.

James H. Edwards To Resign as Financial Adviser to Ecuador to Act in Similar Capacity in China.

From the New York "Times" of Jan. 20 we take the following:

Quito (Ecuador) advices, Jan. 19.—James H. Edwards, New York financial expert and adviser to the Ecuadorean Treasury under the Kemmerer plan, is to resign soon and go to China in a similar capacity for Professor Kemmerer, who is now en route to Nanking to reorganize China's financial system.

Dr. Kemmerer's Mission to Reorganization Chinese Government's Finances.

Dr. Edwin W. Kemmerer, whose departure from San Francisco as head of an American commission of financial advisers to the Chinese Government was referred to in our issue of Jan. 19, page 346 states that his commission was employed by the Chinese Government and while he understood the United States Government was sympathetic to the mission, it was not in any way officially sponsored by the United States. "Stabilization of finances and improvement of economic conditions in China, which the mission hopes to

accomplish, should be of great value to this country in improved trade relations, and especially to the Pacific Coast," Dr. Kemmerer said. The Commission will spend about a year in China with headquarters at Shanghai. This is the longest period Dr. Kemmerer has projected for any of his various missions of financial reform.

Bolivia Ry. Bonds—French Holders Reject Exchange Proposal and Protective Association Supports Their Refusal.

From the "Wall Street Journal" of Jan. 15 we quote the following Paris advices:

French holders of 5% first mortgage Bolivia Ry. bonds have refused to accept the proposal of the company for exchange of their securities into new bonds to run 40 years and pay 3% instead of the present 5%. They are receiving support from the National Association of French Holders of Foreign securities on the ground that, while redemption of the bonds in 1927, when they fell due, may well be postponed for practical reasons, the prolongation of the loan at a lower rate cannot be justified.

It is calculated that prolongation for 40 years and reduction of interest by 2% means ultimate repayment of only about 60% of the original capital. The French also object that the bonds proposed to be issued are in sterling while those they hold are in dollars, sterling or Swiss francs. On the other hand, Swiss holders of these bonds are reported to have consented to the exchange in principle. French holders were considerably influenced by the arguments of a large American holder, Velasco, who urged the necessity of pressure on the trustee in New York. It is apparently his intention to bring suit in the English courts if other means fail.

Mexico Increases Duty on Gasoline.

Associated Press advices Jan. 12 from Mexico City stated:

The Director-General of customs to-day notified all customs officers that the duty on imported gasoline has been increased four cents (Mexican) per litre. The proceeds will be used for road construction.

Indictments Reported Against Former Officials of Federal Land Bank of St. Paul.

According to the Minneapolis "Journal," Paul A. Preus, former Treasurer of the St. Paul Federal Land Bank, surrendered to the United States Marshal in St. Paul on Jan. 21, following his secret indictment on charges of criminally conspiring to misappropriate more than \$50,000 of the bank's funds in land deals reaching approximately \$1,000,000. He was released on \$10,000 bonds. Referring further to the charges, the paper quoted went on to say:

With the surrender of Mr. Preus, it was disclosed that Thomas O. Ofsthun, former assistant treasurer of the bank, also had been indicted on the same charges and had notified federal officials that he would give himself up. Mr. Preus is a brother of former Governor J. A. O. Preus.

Mr. Preus resigned as Treasurer of the Bank in July, 1926, and Ofsthun in 1923, the latter not being connected with the Bank when the alleged defalcations took place. Both men have been associated in business in Cleveland for more than a year. Their families reside in St. Paul.

Investigation Under Way a Year.

Investigation of the bank has been in progress for more than a year and was under the direction of James A. Whorton, Assistant United States District Attorney. Administration of the bank's affairs by its present officials has been in no way connected with the investigation. Last spring H. J. Speeter, former Assistant Treasurer, and John E. Martin, former General Counsel, were indicted on charges of defrauding the institution of approximately \$5,000.

The following overt acts are charged in the indictments: Misappropriating between Sept. 9, 1925 and May 8 1926, the sums of \$1,235.35, \$11,953.55, \$2,274 and \$37,447.60, to the total of \$52,828.50.

It is charged in the indictments that Ofsthun in August, 1925, after he had severed his connections with the land bank, purchased from the bank 94 North Dakota farms obtained under foreclosure, for \$250,000, paying down \$15,000. Later he assigned his interest in the farms to E. W. Backus of Minneapolis. Ofsthun was made Secretary of the Investment Land Corporation, formed by Backus and Frank Thompson of St. Paul, and 91 of the 94 farms were assigned to the corporation.

Ofsthun is charged with having been paid by the corporation to appraise the land and also by the bank, a bill of \$1,253.35 for this work being paid by the bank.

Ofsthun Payments Charged.

The indictments also charge Ofsthun was paid \$11,853.55 of \$23,000 in back rentals on the farms received by the bank. It also says Ofsthun was paid \$2,274 in commissions for sale of farms by the Bank through other sources. The indictment charges that in 1926 Ofsthun became an employee of the Midwest Farms Corporation, which had been formed by the Backus-Thompson interests to purchase foreclosed farms, and was paid \$25,000 and \$12,447.60 in commissions for sale of foreclosed land to the corporation.

It is alleged Thompson head of Ofsthun's receiving commissions from the Bank for the land sales, and demanded bonds which Ofsthun had purchased with his commission money. It is alleged sealed packages from safety deposit boxes of both Ofsthun and Preus were turned over to Thompson.

Through his attorney, Harry Weiss, Mr. Preus authorized the following statement after his arraignment:

"We have not had the opportunity to learn details of the charges against Mr. Preus, and until we do so we will be unable to make a definite statement. But any transactions in which he was involved were approved by the board of directors of the Federal Land Bank.

"When all the facts are brought out, these transactions will be found to be in the best interests of the Bank and when all the facts are brought out it will be found that Mr. Preus can fully account for any money involved in transactions in which he was concerned at the bank."

Investment Trusts Absorb Millions—More Than \$600,000,000 Capital for Trusts Formed Since Oct. 1.

We quote the following from the "Wall Street Journal" of Jan. 25:

Within the past few months the investment trust idea has spread in this country almost with the rapidity of wild-fire. Approximately two or three years ago there was a marked increase in the number of trusts, as success of similar English enterprises received popular appreciation. Now within a little over three months the amount of American capital invested through trusts has increased more than 50%.

In the fall it was estimated that domestic investment trusts represented between \$750,000,000 and \$1,000,000,000 of capital. Since Oct. 1 at least 22 new trusts have been organized or projected, with capital aggregating around \$600,000,000. In addition, several existing trusts have sold new securities calling for many millions of dollars.

Stabilizing Influence.

As is generally realized, the investment of these new funds has been a most potent influence making for stock market stability. To a considerable degree stocks acquired have been purchased in the open market. This operation, of course, has reduced the floating supply of the better investment issues, and constitutes much of the reason why such stocks have not declined greatly during the market slumps, and have advanced sharply when the general trend was upward.

During the same period insurance companies, holding companies, bank and other institutions have increased their investment holdings. One of the significant features of the recent trend has been that many—a majority probably—of the leading investment houses have sponsored one or more of larger trusts. That these trusts should be organized when stocks as a whole have been selling much higher than ever before, is strong indication of belief by the country's best investment minds that to-day's stock market prices will be found conservative in the long run.

Heavy Cash Holdings.

By no means have all of the funds turned over to the investment trusts been invested as yet. At the end of Nov. 28 trusts with capital of \$356,000,000 had \$95,648,000, or 26.81%, of their total assets in cash and call loans.

Following is a table showing 22 investment trusts organized or planned since Oct. 1, with the total assets of each: (Because of its size, a new \$25,000,000 issue of American International Corp. debentures is included, although the corporation has been in existence many years and is not strictly an investment trust.)

Goldman-Sachs Trading Corp.	\$104,000,000
Blair & Co., oil stock trust	100,000,000
Selected Industries, Inc.	90,000,000
Prudential Investors, Inc.	75,000,000
U. S. & International Secs. Corp.	60,000,000
Tri-Continental Corp.	25,000,000
American International Corp.	25,000,000
American & General Securities Corp.	15,800,000
Second General American Investors Co.	15,000,000
Insull Utility Investments, Inc.	12,000,000
Chain Store Stocks, Inc.	11,250,000
Haygart Corp.	10,500,000
Capital Administration Co., Ltd.	9,000,000
Petroleum Industries, Inc.	7,000,000
State Bankers Financial Corp.	6,500,000
Domestic & Overseas Investment Co.	4,600,000
Wedgehead Investing Corp.	4,500,000
Air Investors	3,160,000
Tobacco & allied stocks	3,000,000
Southern Bond & Share Corp.	2,000,000
International Superpower Corp.	2,400,000
Shares in the South, Inc.	2,000,000
Devonshire Investing Corp.	1,250,000
Total	\$613,960,000

Governing Committee of New York Stock Exchange Adopts Resolution Whereby Membership Will Be Increased from 1,100 to 1,375.

In accordance with a recommendation of the Committee named in October to report on the advisability of increasing the membership of the New York Stock Exchange, the Governing Committee of the Exchange adopted a resolution on Jan. 24 calling for an increase of 275 in the membership. As a result, the maximum membership, which has remained unchanged since 1879 at 1,100 seats, will be raised to 1,375. The members are given two weeks in which to vote on the proposal. The report of the Committee inquiring into the subject of increased membership was made public along with the resolution of the Governing Committee, and in indicating the method of disposing of the new memberships the report says in part:

The committee suggests that the increase by 275 memberships be made by giving to each of the existing 1,100 members of the Exchange the privilege or right of transferring his proportionate part of the new memberships. Since there will be four times as many such rights as new memberships, an applicant for one of the new memberships will have to acquire the rights of four of the present members of the Exchange before his name will be considered by the Committee on Admissions. These so-called rights would be transferable either with an existing membership or separately, and, therefore, a member could either sell his right and receive a substantial consideration in cash, or could retain it with his membership.

The Committee recommends that all members be required to dispose of their rights within three years. The Committee notes that since its appointment in October "the volume of daily transactions on the exchange has increased and there is every prospect, particularly in view of the approaching installation of the new ticker, that in the future a greater and greater volume of business will be transacted." It adds that the study of existing conditions which it has made has convinced it that the only way by which the Exchange can continue to furnish adequate service to the public is by increasing the number of its members.

References to the appointment of the committee appeared in these columns Oct. 20 1928, page 2167; Oct. 27, page 2305; Nov. 3, page 2451, and Dec. 8, page 3183. Announcement of the resolution adopted by the Governing Committee

was made as follows by Ashbel Green, Secretary of the Exchange:

NEW YORK STOCK EXCHANGE.

New York, Jan. 24 1929.

The following resolution was adopted by the Governing Committee on Jan. 24 1929, and is submitted to the Exchange in accordance with the provisions of Section 2, of Article XII of the constitution:

"Resolved, That the membership of the Exchange be increased by 275 memberships; and that each member of the Exchange (or the legal representatives of any member who may then have died) on the date this resolution shall become effective, after it is submitted to the Exchange pursuant to the constitution, shall have the right or privilege of transferring his proportionate part of such additional memberships within three years of said date to an applicant for membership who is approved by the Committee on Admissions pursuant to the constitution, it being understood that no such applicant shall be considered by the Committee on Admissions until he has contracted to purchase the proportionate part of such additional memberships belonging to four members of the Exchange, and that on election to membership such applicant shall pay to the Exchange the initiation fee and the contribution to the Trustees of the Gratuity Fund prescribed by the constitution at the time of his election; and it is

"Further Resolved, That the power to make such regulations as may be necessary and to pass upon all questions that may arise in connection with the transfer by members of the Exchange of their proportionate parts of such additional memberships be vested in the Governing Committee or in a special committee to be appointed by it.

ASHBEL GREEN, Secretary.

We give herewith the report of the committee:

The Governing Committee,
New York Stock Exchange.
Gentlemen:

In accordance with the resolution appointing the undersigned committee, it has made an investigation into the matter and has considered the various opinions expressed and the plans suggested by members in regard to increasing the membership of the Exchange.

After careful consideration, the committee has come to the conclusion that an increase in the membership of the Exchange by 25% or 275 memberships, is desirable. It has also come to the conclusion that this increase should be effected by giving to each of the existing members of the Exchange the privilege of disposing of his proportion of the new memberships. For the sake of convenience, these privileges are hereafter called "rights."

Reasons for Enlarging the Membership.

The great increase in the business of the Exchange during the year 1928 clearly indicated that the number of members was insufficient to give the prompt and efficient service on the floor of the Exchange which has been given to the public in the past. A substantial increase in the number of members will have to be made in order to rectify this condition, and the addition of 275 members will not, in the opinion of the committee, be too great to meet the requirements of the present volume of business.

While the floor of the Exchange is crowded and telephone facilities are barely sufficient, certain changes which the Committee of Arrangements now has under consideration will permit a considerable number of additional members to use the floor without undue inconvenience, any to have adequate telephone facilities. These changes, however, will not provide sufficient facilities for more than 275 additional members, and the committee, therefore, felt that it could not recommend an increase of membership by more than 25% until the properties which the Exchange has recently purchased are made available for use. The committee in coming to this conclusion has assumed that between 70 and 80% of the additional members will use the floor of the Exchange because that is approximately the percentage of the present membership which is regularly represented on the floor.

The committee received 662 answers to the questionnaire which it sent to members, and a study of these answers has convinced the committee that a larger proportion of new memberships will be absorbed immediately if the membership is increased by 25% than if it is increased by 50 or 100%. These answers also indicated that only a part of the rights will be offered for sale immediately and that a considerable number of them will be retained by members for a substantial period of time.

Method of Disposing of New Memberships.

The committee suggests that the increase by 275 memberships be made by giving to each of the existing 1,100 members of the Exchange the privilege or right of transferring his proportionate part of the new memberships. Since there will be four times as many such rights as new memberships, an applicant for one of the new memberships will have to acquire the rights of four of the present members of the Exchange before his name will be considered by the Committee on Admissions. These so-called rights would be transferable either with an existing membership or separately, and, therefore, a member could either sell his right and receive a substantial consideration in cash or could retain it with his membership. As an indefinite retention of the rights would deprive the Exchange of the advantages of having the additional members, some limit should be placed upon the time that a member of the Exchange can withhold his right from sale, and the committee recommends that all members be required to dispose of their rights within three years.

Other Plans Considered by the Committee.

Many other plans for increasing the number of persons who could make contracts on the floor of the Exchange and many other suggestions in regard to other changes which might be adopted were made by members of the Exchange and have been considered by the committee. The plans which would increase the number of persons authorized to make contracts on the floor, without increasing the present number of members, naturally involve a fundamental change in either the nature of the Exchange or in the method of doing business on the floor of the Exchange. For example, it has been suggested that partners or employees of members might be permitted to make contracts as substitutes for members; that the membership of the Exchange be divided into two classes, only one of which would have the privilege of trading on the floor of the Exchange; that the inactive members be permitted to lease their trading privileges to persons approved by the Exchange. The committee believes that all of these plans are necessarily impractical, both because they involve certain legal difficulties owing to the character of the organization of the Exchange and because they do away with the individual moral and financial responsibility that exists to-day since contracts are made only between members of the Exchange.

The Committee believes that many members who have earnestly urged the adoption of these plans have failed to appreciate the effect which their proposals would have upon the rights of other members of the Exchange. If, for instance, the inactive members are allowed to lease their trading privileges, the members who are active on the floor of the Exchange will have to compete with these lessees and this would be inequitable as the existing members have acquired their memberships at great cost and

the lessees would be exercising an equal privilege upon the payment of only an annual rental. Even if the rentals were paid to the Exchange and distributed by it to all the members, the active floor brokers would still be at a distinct disadvantage because their share of the rentals would be considerably less than the commissions they would lose through the competition of these lessees. This proposition would also put a premium on memberships not being represented by members on the floor of the Exchange and would tend to destroy the high degree of individual responsibility which has always characterized the trading on the New York Stock Exchange. Finally, this proposition would greatly weaken the disciplinary power of the Exchange because the penalty of suspension or expulsion in the case of a lessee would be obviously less serious than if the same penalty were imposed upon a member of the Exchange.

The Committee has also been urged to consider the advisability of allowing clerks on the floor to assist members, instead of recommending an actual increase in the number of members. While clerks would be of assistance to members, and particularly to specialists, they would not increase the number of persons authorized to make contracts and would not solve the present problem. The Committee understands that the Committee of Arrangements is about to install on the main floor the new type of enclosed trading posts, within which provision will be made for clerks who may be permitted to assist specialists.

Many suggestions have also been made in regard to improving the mechanical facilities of the Exchange. The Committee feels, however, that with the completion of the installation of the new type of posts the mechanical facilities which the Exchange can provide to its members under present conditions will have reached their maximum.

Conclusion.

Since the Committee was appointed on October 15 1928, the volume of daily transactions on the Exchange has increased and there is every prospect, particularly in view of the approaching installation of the new ticker, that in the future a greater and greater volume of business will be transacted. The study of existing conditions which the committee has had to make in connection with this report has convinced it that the only way by which the Exchange can continue to furnish adequate service to the public is by increasing the number of its members, and it, therefore, recommends that the membership of the Exchange be increased by 275 as soon as practicable.

Respectfully submitted,

E. H. H. SIMMONS,
WALTER P. JOHNSON
RICHARD WHITNEY
ALLEN LINDLEY
WARREN B. NASH, Chairman

Market Value of Listed Shares on New York Stock Exchange on Jan. 1 \$67,472,053,300—Increase of Over a Billion Dollars in Month.

The New York Stock Exchange announces that on Jan. 1 1929 there were listed 1,177 different stock issues aggregating 757,301,677 shares, as compared with 1,161 stock issues aggregating 741,680,869 shares on Dec. 1 preceding. Also, on Jan. 1 1929, the total market value of all listed shares was \$67,472,053,300, an increase of \$1,358,797,983 over the figure of \$66,113,255,317 on Dec. 1. The announcement of the Stock Exchange Jan. 1 adds:

Over the same period, borrowings in New York on security collateral increased \$48,096,247 from \$6,391,644,264 on December 1 to \$6,439,740,511 on January 1.

The ratio of Exchange member borrowings to listed share values thus decreased 0.12%—from 9.66% on Dec. 1 to 9.54% on January 1.

The average market value of all listed shares declined \$0.04 per share, from \$89.13 per share on December 1 to \$89.09 per share on January 1.

The Banks Have Changed.

The following letter addressed to the Editor of the "Times" by Edwin J. Schlesinger of this city appeared in the Jan. 20 issue of that paper:

To the Editor of The New York Times:

The Times editorial, "The Changing Credit Market," emphasizes the fact that there has been a change in the scope and functions of our banks.

Not so many years ago our commercial banks confined their activities entirely to the business needs of their communities. A gradual change, however, has taken place and to-day many of the larger institutions offer a great variety of service.

During the depression of 1920, many of our industries found themselves over-extended, not only as to commercial commitments but also in bank loans. The banks in many instances suggested to their borrowing customers that it would be a good idea to sell securities to the public in order to reduce their bank indebtedness. In most cases the suggestion amounted to a gentle demand, and those companies with large bank loans took prompt steps to float their stocks or bonds. The immediate result was that bank loans were reduced and the banker's anxiety allayed. The future, however, was to demonstrate that the outcome of this policy was far different from that anticipated by the bankers.

Without doubt the great increase in call loans "for account of others" is largely due to the fact that so great a quantity of stocks and bonds has been sold to the public since 1920. During later years, the companies in question have amassed huge sums of cash far in excess of their actual business requirements. These funds have made them factors in the money market, and have enabled them to act independently of the bank.

With the smaller inventories that are generally carried now, merchants find that they require less assurance in the form of bank loans. However, with a renewal of business expansion, particularly among the smaller companies, bank loans are likely to increase, and with the departure of banks from their strictly commercial activities the question will then arise whether they will be as anxious to serve their commercial customers as they were in the past.

New York, Jan. 16 1929.

EDWIN J. SCHLESSINGER.

New York Stock Exchange Defines Proxies Rule.

The following is from the "Wall Street News" of Jan. 16:

Members of the New York Stock Exchange have received a letter from E. H. H. Simmons, President, defining the rule governing the giving of proxies for the voting stock at corporate meetings. The letter was believed

to be prompted by the controversy over the election to be held at the forthcoming meeting of Standard Oil Co. of Indiana stockholders.

"The rule of the Exchange in question," said Mr. Simmons, "prohibits a member of his firm giving a proxy vote on stock which is not in his or his firm's possession and in which neither he nor a customer has any interest, and this has made it very difficult at times for corporations and associates to obtain sufficient proxies to insure a quorum or other required vote at a meeting of stockholders of the corporation or association concerned. In such cases it may often be possible for members of the Exchange, without great difficulty, to trace stock and ascertain the actual ownership of it."

It is pointed out that although Standard Oil Co. of Indiana stock is traded on the Curb Market, many New York Stock Exchange firms are largely interested in the stock.

Brokers Adopt Rules to Keep "Small" Traders from Market.

From the "Herald-Tribune" of Jan. 24 we quote the following:

Several important commission houses moved yesterday to discourage participation of the small fry trader in the market. One house announced that hereafter it would not accept orders for less than twenty-five shares to be held on margin; another informed its customers that in the near future it would discontinue accepting orders for less than ten shares, and a third raised the minimum charge on an order to \$5.

The purpose of these moves, it was indicated, was that the bookkeeping incident to the handling of such small accounts was more costly than the profits to be derived from their commissions. There has been such an onrush of new traders to the market in the last year that brokerage firms have been forced to double, and in some cases treble, their clerical forces. Inasmuch as it requires as much time for a clerk to do the necessary book-keeping on a ten-share transaction as in one of a large block of stock, brokers have moved to cut down their overhead by eliminating the more unprofitable accounts.

This action is not directed at purchases of odd lots by investors. One of the houses taking steps to cut down its small accounts pointed out that it would still continue to accept orders for outright purchases of less than twenty-five shares.

For some time certain firms have made it a rule to accept no margin accounts of less than \$1,000 capital. The number of "shoestring" traders, including office boys, elevator men, petty clerks, stenographers, bootblacks and others who have been attracted to the market since last March, when the big bull movement got under way, is a large one, and the returns on their trades have not proved very substantial to brokers.

This class of traders has brought a large volume of business to the stock market in the last year, but the opinion in the financial district was that the action by brokers would not affect noticeably the volume of trading. Many of the small traders have garnered large profits and are able to deal in larger lots if they are forced to do so or discontinue trading. Many of the larger traders have graduated from the 100-share lots to 200 and 300-share lots and so the increased commissions derived from their purchases and sales, it is held, will more than compensate for the loss of the smaller fry.

Minimum Commission Charge on Security Transactions Fixed at \$5 by E. A. Pierce & Co.

An increase in commission charges on security transactions was announced as follows on Jan. 15 by E. A. Pierce & Co. of this city:

The result of extensive study and painstaking analysis by several representative houses would indicate that under current conditions the unit cost of effecting security transactions ranges between four and five times our present minimum charge. In our opinion, this condition is economically indefensible, and, to the end that needed reform be made effective, so far at least as we are concerned, we hereby give notice that on and after the 1st proximo our minimum commission charge on security transactions of every description, excepting rights and partial executions of round lot orders, will be \$5 per item.

It is not our purpose to apply the new minimum rate to those transactions representing liquidation of items now open on our books; but in order to obtain the advantage of the old rate on such items, a customer should indicate that his order applies to an open position by ear-marking it with the expression "undoing order." This is essential, since the prompt entry of orders does not admit of their prior check against position records.

One reason for deferring the effective date is found in our wish to give to those who have with us open orders, the execution of which might bring into effect our new rule, an opportunity to cancel them in the meantime if they object to meeting the higher charge.

The foregoing does not apply to accounts carried by us for other brokers.

E. A. PIERCE & CO.

From the "Times" of Jan. 22, we quote the following:

Bringing its margin schedule "more nearly into consonance with the requirements of the banks," the New York Stock Exchange firm of E. A. Pierce & Co. has announced a higher scale for all grades of securities. The revised requirements will become effective on Feb. 1 on the Pacific Coast and on Jan. 25 elsewhere.

On brokers' wire accounts the firm will require a margin deposit equal to 35% of the debit balance. On individual customers' accounts, the margin requirements will be as follows: Below 30 a share, 10 points; 30 to 34½, 12 points; 35 to 39½, 14 points; 40 and upward, 35% of the market price.

Exceptions to the general rule will be made in the following issues: 40% of market price on Allied Chemical & Dye, American Can, American Linseed, Chrysler Corporation, Cety, Inc., Electric Auto-Lite, General Electric, General Motors Corp., Goodyear Tire & Rubber, International Combustion, International Harvester, International Nickel, National Dairy Products, Packard Motor and Stewart-Warner. A margin of 50% of the market price will be required on the following: American International, A. M. Byers, J. I. Case Threshing, Columbia Graphophone, Curtiss Aeroplane, E. I. du Pont, Greene Cananea, Houston Oil, Kolster Radio, Mexican Seaboard, Montgomery Ward, National Bellas Hess, Radio Corp., Rossia Insurance, Sears Roebuck, United States Cast Iron & Pipe, Victor Talking Machine, Warner Brothers Pictures, Wright Aeronautical and Yellow Truck & Coach. The exceptions do not apply to accounts carried for brokers.

Plans Progressing For Trading in Securities on New York Cotton Exchange.

John H. McFadden, Jr., Chairman of the Committee on Trading in Mill Securities of the New York Cotton Exchange, announced on Jan. 24 that his Committee had

drawn up a form containing the requirements for the listing of securities of cotton mills on the exchange. These forms, it is understood, will be ready shortly and at the disposal of mills which desire to avail themselves of the opportunity to have their securities listed and traded in on the New York Cotton Exchange. In the meantime, Mr. McFadden said, rapid progress is being made in framing the necessary by-laws and rules to cover this new activity on the exchange. The announcement by Mr. McFadden followed a meeting of the committee held on Jan. 23, at which were present the Chairman, Arthur Lehman, of Lehman Bros.; Homer W. Orvis, of Orvis Bros. & Co.; Richard T. Harriss, of Harriss & Vose; Simon J. Slenker, of E. A. Pierce & Co.; Philip B. Weld, with Post & Flagg and representatives of Cadwalader, Wickersham & Taft, counsel for the exchange. The proposed trading in securities of textile mills on the Cotton Exchange was referred to in these columns Dec. 1, page 3035 and Dec. 22, page 3469.

Additional Issues Dealt in on Securities Market of New York Produce Exchange.

The following five issues have been designated by the Committee on Securities of the Securities Market on the New York Produce Exchange to be dealt in on this Exchange:

Massachusetts Utilities Associates, common voting trust certificates.
Photomaton, Inc., class "B" common.
Trinidad Electric Co., capital stock.
Consumers Power Co., 6% cum. preferred.
Consumers Power Co., 6.6% cum. preferred.

Lists of securities dealt in have been indicated in these columns Dec. 22, page 3482; Dec. 29, page 3639; Jan. 19, page 348.

Minneapolis Chamber of Commerce to Trade in Securities.

Action toward trading in securities on the Minneapolis Chamber of Commerce, heretofore devoted solely to grain trading, was taken on Jan. 16, the members having voted to embrace stock trading in its functions. The Minneapolis "Journal" of Jan. 16, reports this as follows:

Joining with other grain exchanges over the country in a movement to add trading in securities, the Minneapolis Chamber of Commerce has voted by more than a two-thirds majority to start listing stocks and bonds as a part of its regular trading procedure.

The New York Produce Exchange, Chicago Board of Trade and Milwaukee Grain Exchange already have voted to add trading in securities to their grain trading. A similar move is being considered by the Kansas City and St. Louis grain exchanges. Private wire connections between these markets is planned, to help the exchanges develop a broad trade in securities, according to grainmen who are leaders in the movement.

Trading to Start Soon.

W. J. Russell, President of the exchange, plans to appoint a securities committee within the next few days, which will work out the listing of stocks and bonds so that active trading may be started in the near future.

Count of the mail vote late yesterday showed 309 votes in favor of trading in securities and 133 against, a total of 442 votes, as announced by Secretary John G. McHugh of the grain exchange.

"Trading in securities has been taken up by all of the leading grain exchanges, which will put Minneapolis in direct connection with the markets of the country, providing the northwest not only with a local market but a world market in stocks and bonds," said a leading grain man to-day.

Two Stock Markets Here.

Entry of the Chamber of Commerce into the security field will give Minneapolis two stock markets. The Minneapolis-St. Paul stock Exchange, recently organized, has completed the installation of trading facilities in quarters located in the Roanoke Building. No date has been set for the opening session of the exchange. Trading, however, is expected to start next week, according to Neill McKinnon, manager of the exchange. Work of the listing committee has been making steady progress, Mr. McKinnon, said.

Northwestern securities will be featured by both exchanges, according to present plans. Several hundred issues of stocks and bonds of companies operating in the Twin Cities and other industrial centers of the northwest, many not at present listed on the leading exchanges of the east, are widely held by investors. Both exchanges plan to make a broader market for these securities within easy reach of those interested.

The stock trading plans of the Minneapolis Chamber were referred to in our issue of Dec. 1, page 3036.

All Previous Records of Los Angeles Stock Exchange Broken in 1928.

In his annual address to the members of the Los Angeles Stock Exchange on Jan. 15 President John Earle Jardine reviewed the progressive steps taken by the exchange during the course of the year and stressed his appreciation of the co-operation and loyalty of the officers, members and employees. Mr. Jardine prefaced his remarks with the statement that "at no time in the history of the Los Angeles Stock Exchange has any President had the privilege of reporting to you such outstanding progress as it is my pleasure to relate to you for the year 1928." He further stated:

"The period covered by this report stands without contemporary in the annals of Stock Exchange history. The growth of the Los Angeles Stock Exchange during 1928 to the third largest Exchange in the nation

in point of share volume and fourth in value of transactions, definitely reflects the growing importance of the Southwest territory as a market for high grade securities and to a great extent bears out predictions of able authorities that this Exchange is destined to become as important a market in the West as the New York Stock Exchange is now in the East.

"During the year just passed, all existing records on this Exchange were broken. The value of transactions was nearly four times the value of sales in 1927 and was in excess of the aggregate value of business conducted by this Exchange in the ten preceding years. Sales during 1928 totaled 49,403,086 shares, as compared with 27,082,249 shares in 1927. The value of the 1928 share turnover was \$840,384,806, as against \$242,272,278 in 1927. This represents an increase of 82% in share turnover and 246% in value."

Stocks added to the board over the year, enlargement of the facilities of the Exchange and Exchange personnel, formation of the Los Angeles Curb Exchange, new departments inaugurated to cope with changing conditions, and various other activities were discussed in detail by President Jardine, who closed his remarks with an optimistic prediction of business conditions for the coming year.

John E. Jardine of William R. Staats Company was re-elected President of the Exchange to serve for the ensuing year, at the annual organization meeting of the Board of Governors on Jan. 16. Paul B. Hammond of Hammond Bros., Inc., was chosen to serve as First Vice-President; McClarty Harbison of Dunk-Harbison Company as Second Vice-President; James R. Martin of James R. Martin & Company as Treasurer and Norman B. Courteney as Secretary.

Two new members were elected to the Board of Governors of the Los Angeles Exchange at the annual meeting of the membership on Jan. 15. The new members are McClarty Harbison of Dunk-Harbison Co. and Norman A. Tulk of Bond & Goodwin & Tucker, Inc. James R. Martin of James R. Martin & Company was re-elected. The two retiring members of the board are Frank L. Gardner of Banks, Huntley & Company, and A. W. Morris. They were not candidates for re-election. The three members were elected to serve for a period of three years, Exchange rules providing for nine members of the governing body with one-third retiring each year. Other members of the board are John Earle Jardine, Lewis A. Crisler, S. H. Ellis, Francis P. Graves, Paul B. Hammond and L. F. Parsons.

Kansas City Board of Trade to Establish Securities Trading Department.

According to the Kansas City "Star" the Kansas City Board of Trade announced on Jan. 16 that it would establish a securities trading department, to operate as a stock exchange, listing various local and outside stocks and bonds. The paper quoted added:

J. J. Kraettli, Board of Trade President, said a portion of the grain exchange's trading floor would be set aside for stock trading.

A manager of the new department has not yet been chosen. The committee in charge of the stock trading plans includes James N. Russell, Chairman; George S. Carkener, Vice-Chairman; E. O. Bragg, George H. Davis and Paul Uhlmann.

Under the by-laws all members of the Board of Trade will be eligible to deal in securities in addition to their grain operations.

Secretary Mellon Considers Early Retirement of National Bank Note Circulation Inadvisable—Notes in Reduced Size To Be Made Available When New Paper Currency is Put Out in July.

Secretary of the Treasury Mellon made known on Jan. 21 that he has reached the conclusion "that it will be inadvisable to submit to Congress at this time a program looking to early retirement of our National bank note circulation." He has therefore decided that, when the new size paper currency is issued about July 1, "the Treasury Department will be prepared shortly thereafter to make available National bank notes in the reduced size." Secretary Mellon so advised Congress in communications addressed on Jan. 21 to the President of the Senate and the Speaker of the House. Reports that Mr. Mellon had been in favor of the discontinuance of National bank notes had been current in recent months, an item in the matter having been given in these columns Nov. 24, page 2904. The present condition of the money market is said to have induced Secretary Mellon to postpone action toward the retirement of the notes. The Washington correspondent of the New York "Journal of Commerce," commenting on Jan. 21 on the decision announced that day by Secretary Mellon, said:

Mr. Mellon remarked today that this is not the opportune time to retire the national bank notes, because the money situation does not lend itself to any immediate action.

To Issue Consol Bonds.

Mellon explained that new bonds will be issued to replace the consols of 1930 which mature in April 1930.

Since the passage of the Federal Reserve Act, the national bank note circulation always has been considered as temporary in character and Secretary Mellon has been of the opinion that the national bank note circulation had no part in a permanent American currency system, considering it illogical.

The Reserve Act gives the Secretary of the Treasury discretion as to continuance of national bank notes, but Mellon said that he would take no action without submitting the matter to Congress.

Strong opposition, however, has existed among a big group of the national bankers to the elimination of this currency. Through the use of the bonds which back up the currency considerable issues of the notes may be made and the assets of the banks increased. Furthermore, the bank notes form a valuable medium of advertising for the banks.

In the 1924 annual report Mellon said: "It has long been recognized by economists, bankers and others interested in the establishment of a more perfect currency system, that even this form of bank note currency—the only supplement to the certificates and notes issued by the Government—failed to serve the growing needs of the country and that the lack of elasticity of the whole currency system had become a source of real danger."

"It is hard to contemplate a condition of the Federal Reserve Banks in which it would not be possible to provide sufficient currency for any emergency that might arise."

Mellon, in 1924, suggested a tentative program of the retirement of the consols of 1930 should National banking legislation then before Congress have been passed by that time.

The McFadden bill was pending at that time, but now has been written into law. Proponents of the National Bank currency had insisted that these banks were at a competitive disadvantage with the State institutions and needed the bank notes as an added asset. The McFadden Bill removed some of the disadvantages referred to.

The following is the letter addressed this week by Mr. Mellon to the Senate and House:

"Washington, Jan. 21 1929.

"My dear Mr. President (Speaker):

"In my annual report for the fiscal year 1928, submitted to the Congress last December, referring to the question of whether the national bank notes now in circulation should be retired, I said as follows:

"In all probability a conclusion as to the possible retirement of the national bank circulation, through exercise of the call privilege attaching to the 2% consols which arises after April 1 1930, will be reached before the Department can issue national bank notes in the reduced size. The Federal Reserve act originally contemplated the retirement of the national bank currency. The problem was discussed fully in the annual report for 1924. Considerable time having elapsed, it is felt advisable to submit the matter to the Congress for decision at the present session. In the event national bank notes are continued indefinitely as a part of the money circulation of the United States, the Treasury will be prepared to apply the new designs to such notes and to make them available in the reduced size within a reasonable time after the issue of other kinds of currency in the reduced size."

"The question has received the thorough study and consideration of this Department, and I have concluded that it would be inadvisable to submit to Congress at this time a program looking to early retirement of our national bank note circulation. Accordingly, when the new-size currency is issued, on or about July 1, 1929, the Treasury Department will be prepared shortly thereafter to make available national bank notes in the reduced size."

"Sincerely yours,

"A. W. MELLON.

"Secretary of the Treasury."

David Friday, Economist, Predicts New Records for Production and Security Prices in 1929.

David Friday, economist, addressing the annual dinner of the Detroit Stock Exchange at Detroit on Jan. 17, predicted that new records for production and profits and higher stock prices will be witnessed in the last half of 1929. The Associated Press advices from Detroit report him as stating:

"Commodity prices," he said, "have not yet risen to the point which would indicate we have already experienced the culminating boom year of the business revival which began in 1924," notwithstanding present credit stringency, which he regards as temporary. Excess of exports over imports in 1929 will be even greater than in 1928, when it was \$1,040,000,000, he believes. With the continuance of high excess of exports, gold is bound to flow back to America in the absence of further loans abroad, which have been discouraged by high interest rates, he said.

"America may well get several hundred million dollars in gold from abroad," Mr. Friday declared. "The outside world is supplied abundantly. In addition to that which we have sent out, the world is producing \$200,000,000 worth of gold annually, which goes into monetary uses."

"If this return of gold materializes, the American money situation will ease almost as rapidly as it tightened, for it will at once reduce our rediscounts and Federal Reserve credit use by a corresponding amount. Our bankers will have had more time to get adjusted to the new situation any will be less hesitant about rediscounting."

"When that has happened, our money market and our rates of interest once more will be determined by fundamental economic factors rather than by a policy founded upon a transitional and unfamiliar situation."

The greatest fallacy extant in the United States, Mr. Friday pointed out, is the belief that brokers' loans constitute money withdrawn from industry. Eighty to 90% of brokers' loans stands to the credit of industry, he said.

Reserve System Called Upon To Control Speculative Credit—H. Parker Willis, in Addressing District of Columbia Bankers, Urges Less Speculation by Bankers, and Qualitative Credit Control by Reserve System.

Co-operation between the Federal Reserve System and member banks to curtail the expansion of credit for speculative uses was termed an immediate necessity in the interests of sound credit and business prosperity by Dr. H. Parker Willis, editor of the "Journal of Commerce," in an address delivered before the District of Columbia Bankers' Association on Jan. 23. From the paper indicated we take the following account of what Dr. Willis had to say:

Dr. Willis pointed out that recent high money rates have already had some unfavorable effects upon general business. He pointed out that bankruptcies were more numerous than ever before during the past year.

"The profits of large corporations shows a striking expansion," he said, "but the Commissioner of Internal Revenue shows in his report for 1928 that of the 425,000 concerns (in round numbers) which filed schedules about 45% reported no taxable income, an increase of about 10% above the figures representing the situation in 1922."

Blames Reserve System.

Dr. Willis placed the responsibility for the present credit situation, which, he said, has weighed heavily on the small business man, increasing the price of bank accommodation to him by 20 to 50%, squarely on the Reserve system.

"That system," he continued, "in the eyes of the world at large has been found conspicuously wanting on three principal occasions. First of all, it failed to restrain the inflation of the war period and the credit debauch which occurred in connection with the issue of Liberty bonds. Second, it was unable to foresee or to guard against or to relieve the epidemic of bank failures, which between 1922 and 1928 swept several thousands of our institutions into disaster. Third, and perhaps of equal importance, is the failure to conserve its lending power and the permission it has granted for the development of an unparalleled era of overspeculation, which has resulted in the extravagant money rates that have prevailed on the New York market during the past few weeks and months."

Dr. Willis further pointed out that the great credit inflation of the past year largely was based on the open market operations of the Reserve Banks, to some small extent in Government securities, but far more in acceptances. In pointing out the need for corrective measures in the immediate future, Dr. Willis said:

"It would seem clear that the general market and speculative situation is quite out of the hands of the Reserve system, just as the agricultural credit and land speculation of 1919 and the early part of 1920 had escaped from control. Furthermore, there are few persons who would think it wise to follow the tactics of 1920, if these tactics had to be paid at as costly a rate as were their predecessors. And yet, it may be possible to work out of the present situation if the Reserve system and the principal banking interests of the country can be induced to operate in harmony with one another."

Remedies Proposed.

"What are the chief things that should be agreed upon? First of all there should be some temporary partial suspension or moratorium with regard to overissues of new securities. If you tell me that this is out of the question, I simply refer you to the experience of the war and to the more recent experience of about three years ago when a serious glut of bonds was noticed in New York, and was relieved by the obvious process of suspending the overissues for a time. With this moderation in new issues time will be given to work off old ones, a large part of which remain still unsold and are being carried by their sponsors whose loans for that purpose are included under the head of 'brokers' loans."

"In the next place, the principal bankers must undertake quite definitely to reduce their commitments on purely speculative or trading account to some figure taken as basic or normal. This expedient was tried during the war with good results and has been sporadically employed on a limited basis at times since then. There has been a partial attempt at it in New York during the past few months, which has been defeated by the threat of large depositors to move their accounts if they were deprived of speculative facilities."

Qualitative Credit Control.

"In the third place, the Federal Reserve system must absolutely go out of the business of furnishing bargain counter credit, or of bootlegging its accommodations to the stock market. A Reserve Bank knows perfectly well what a member bank is going to do with funds when the latter borrows. It has the right to (and does) ask for a statement of condition, and this shows practically what is going on. The Reserve Bank should insist that a borrowing member refuse unlimited credit to those who want to use it for the furtherance of merely speculative market operations. This does not mean that curtailment should take place in such large measure as to compel the calling of loans in this quantity and the throwing of securities on the market in amounts that would involve danger. It merely means that a halt should be called until the country has had an opportunity to catch its breath, decide what it wants to do and let its savings keep pace with its speculative commitments."

"Partly under the influence of bad banking management, partly as the result of great natural expansion in business and partly as the outcome of an ill-judged and untimely effort to supply foreign countries with gold under conditions of doubtful wisdom, the United States has largely scattered its surplus lending and credit power. The time has thus come when a revision and reconsideration of its various policies, looking to a marked reduction in the strain upon its banking and credit resources, must take place. As to this there can be no doubt, but the exact methods and technique of the process and the degree of suffering to be involved in it remain to be ascertained."

Want Acceptances Legal as Reserves—Dealers and Some Bankers To Sponsor Proposal.

It was stated in the New York "Journal of Commerce" of Jan. 19 that a movement is on foot among acceptance dealers and several bankers to broaden the acceptance market by amending the Federal Reserve Act to make bankers' acceptances eligible as primary bank reserves. The paper quoted went on to say:

This is being advanced by them as a solution of the problem of broadening the market for bankers' acceptances, which is regarded as very urgent by bankers here.

The rise in acceptance holdings of the Federal Reserve banks to nearly \$500,000,000 has created general realization of the fact that in a period of tight money it is very difficult to prevent the creation of an excessive load of acceptances in the portfolios of the Reserve Banks, since the latter are expected to buy eligible bankers' bills at the market rate. On the other hand interested banks do not care to disturb the present situation, which gives them an assured market for their acceptances. Owing to pressure from the Reserve Banks, and the difficulties many dealers find in establishing contact with the Reserve banks for the purpose of working off their accumulating stocks of acceptances, the present scheme is being widely discussed as a solution.

It was learned among informed acceptance dealers yesterday that meetings have already been held to consider this proposal, and to give it the organized support of those interested.

The new proposal would be revolutionary, so far as present legislation is concerned, in that it would permit members of the Reserve system to keep part of their legal required reserves in their own vaults in the form of acceptances. At the present time, the only legal reserve for member banks is a deposit in a Reserve Bank. Non-member State banks are subject to the varying reserve requirements, and even in their case the counting

of bankers' acceptances as primary reserve would constitute a new departure.

If bankers' acceptances are made legal for primary reserves it is felt by the interested dealers that there would be no doubt that the acceptances would be taken up on a large scale by commercial banks, and Reserve banks would thus be relieved of the load. At the present time no interest is received by member banks on their deposit with the Reserve Bank. The new proposal would make such reserves interest bearing.

On the other hand, several conservative bankers do not regard the new proposal with favor. They fear that it would have inflationary possibilities in that it permits the elimination of the Reserve Bank holdings of acceptances without a corresponding reduction in the volume of Reserve credit. Furthermore, it would make more difficult credit control by the Reserve banks, since it would permit member banks to expand of their own accord one type of credit instrument which they can count as reserve, regardless of the state of the money market or the credit needs of the country.

Federal Reserve Bank of Boston Held Leader in Bill Rate Increase—Bankers Here Say It Is Forcing Boost in Rates—Ascribed to Governor W. P. G. Harding.

Reports are current in the financial district that the Federal Reserve Bank of Boston is playing a leading role in the movement for higher acceptance rates, and that its policy toward the acceptance market latterly has not been wholly consistent with that of the Federal Reserve Bank of New York, said the New York "Journal of Commerce" on Jan. 23. In its further comments it said:

This follows an increase of approximately 50% in its bill holdings in three weeks.

The policy of the Boston Reserve Bank, according to reports current among the banks here, reflects the attitude of W. P. G. Harding of the Federal Reserve Bank of Boston. Mr. Harding was formerly Governor of the Federal Reserve Board, and bankers say that a less liberal acceptance regime existed under his administration than is at present in force.

Chicago Loses Leadership.

The policy of the Boston Bank represents the second occasion since the summer of 1927 that an out-of-town Reserve institution has acted along lines independent of those followed by the New York Bank. At that time it was the Federal Reserve Bank of Chicago which opposed a reduction in its rediscount rate to 3½%, a reduction made for the purpose of facilitating European financial rehabilitation, as was disclosed by the recent annual report of Secretary Mellon. The Chicago bank last year led the way in rediscount rate increases.

The expansion of Reserve credit, since last summer, has taken the form of acceptances rather than rediscounts, however, and the Chicago Bank is not a large holder of acceptances in proportion to its other resources. Hence, it gave up the role of leadership in the policy of tighter credit control.

The attitude of the Boston Reserve Bank has been crystallized by the sharp increase which has taken place in its bill holdings during the past month. Between Dec. 26 and Jan. 16, the weekly statements of the Boston Reserve institution showed a progressive increase in holdings of bankers' bills from \$49,284,000 to \$74,200,000. This involves a gain of \$24,916,000 within three weeks. Boston has now replaced Cleveland as the second most important holder of acceptances within the system.

New York Holdings Less.

While the Federal Reserve Bank of New York is still the largest holder of bankers' acceptances, it has largely reduced its portfolio during the past few weeks. Its holdings declined in the three weeks ended Jan. 16, by \$22,187,000, an amount roughly equivalent to the increase in the holdings of bills by the Boston Reserve Bank.

The lead in the upward revision of the asking rate on acceptances Monday was taken by the Shawmut Corporation of Boston, and it is understood that this institution also was a leader, along with the First National Corp. of Boston, in the advance of one-quarter of 1% in the bid rate on acceptances on Friday of last week. As the Shawmut Corporation is understood to be an important seller of acceptances to the Federal Reserve Bank of Boston its quotations are naturally influenced to a large extent by the policy of that institution in taking acceptances offered by it. The discount houses to a large extent base their rates upon Reserve bank buying policies.

Buying Rate Higher.

The Federal Reserve Bank of New York now has an acceptance buying rate of 5%. This rate is dependent upon market conditions, being made to conform normally with the going rate in the market. The upward revision in the Reserve buying rate, therefore, has followed a previous advance in the open market rate brought about as described above.

Bankers here say it is too early as yet to judge what effect the advance in the acceptance buying rate to the same level as the rediscount rate, and higher in the case of longer maturities, will have on the credit situation. It is regarded as an experimental move, and some observers believe that it will have no substantial effect and that the acceptance rates will decline again after the end of the month, when the total of outstanding bills is expected to go lower.

New York Federal Reserve Bank Advances Buying Rate for Bills—Acceptance Dealers Raise Rates for Bills—Rates Increased in Boston.

It was announced in the "Wall Street News" of Jan. 23 that the New York Federal Reserve Bank had advanced its buying rate for bills from 4¾% to 5% the general market rate. This action followed an advance by acceptance dealers in rates for acceptances, the "Times" of Jan. 19 reporting this as follows:

A general readjustment was made yesterday in the prices of bankers' acceptances, placing the yield rates on these bills at their highest levels since the Autumn of 1920. Reflecting the growing confusion in the bill market, the changes were not uniform, some of the maturities being advanced ¼ of 1% and others, ½ of 1%. The new spread between the bid and asked prices also was irregular, the difference in some cases being ¼ of 1% and in others ½ of 1%.

The new rate schedule put the bid price of 90-day bills ½ of 1% above the Federal Reserve Bank's rediscount rate of 5%. In ordinary circumstances this would cause discussions in Wall Street of the probability of an early advance in the rediscount rate, but under the present conditions there

are few in the financial district who expect any change soon in the bank rate. In the present unusual situation in the money market, there is not the close link between acceptance rates and the rediscount rate that existed in previous years. It was pointed out yesterday also that the New York banks in recent weeks have materially reduced their borrowings at the Federal Reserve Bank and have cut down sharply the loans made for their own account on stock market collateral. International conditions also are acting against any advance in the rediscount rate at the present time.

Under the new schedule of rates, 30-day acceptances were quoted at 5@4¾, against 4¾@4¾% on Thursday; 60-day, 5½@5, against 5@4¾; 90-day, 5½@5, against 5@4¾; 120-day, 5½@5, against 5½@4¾; 150-day, 5½@5½, against 5½@5, and 180-day, 5½@5½, against 5½@5.

The "Wall Street Journal" of Jan. 19 commented thus on the change.

Advance in acceptance rates by New York dealers an average of ¼% was made in an effort to move bills. The previous advance, made Jan. 4, resulted in a short flurry of buying, but this soon dried up and Federal Reserve Bank again became the principal buyer. The Reserve Bank and dealers are all desirous of seeing a broader market for bills established, one less dependent on Reserve Bank support.

It is still too early to tell what effects the new rates will have. Yields of 5% on 60- to 120-day maturities and of 5½% on longer maturities should, however, attract considerable buying by savings banks, foreign investors, and possibly even commercial banks. It is an experiment to try to find the point where, under present money conditions, acceptances constitute desirable investments. No revolutionary change in the bill market is expected, but it is to be expected the Reserve Bank will be left with a smaller bill portfolio.

Not since 1920 has the bill rate been higher than the New York rediscount rate and for that reason the present situation is unusual. It should not be inferred that the rise in bill rates necessarily is the forerunner of an increase in the New York rediscount rate. A slight advance in acceptance rates is of relatively little significance as far as its effect upon general business are concerned.

The present advance means interest payments on currently outstanding acceptances will be some \$1,500,000 larger annually, hardly sufficient extra burden to retard business. An advance of the rediscount rate from 5% to 5½%, however, would affect not \$1,200,000,000 of acceptances, but many billions of bank credit involving almost every line of business. It is inconceivable the Reserve Banks would move their rediscount rates merely because acceptances have advanced. If the rediscount rate is to be raised it will be for entirely different reasons of deeper significance. Whether these reasons are present is debatable.

It is possible the higher bill rates may somewhat reduce volume of new bills and divert some financing into straight bank credits. However, no large diversion into other types of credit is anticipated.

Advances from Boston on Jan. 21 stated that the Shawmut Corporation and the First National Corporation were offering 30-day acceptances at 4⅞% as compared with 4¾% previously. The "Evening Post" of Jan. 21, stated:

The stiffening tendency in money rates was manifested again to-day in a hardening of the tone in bankers' bills accompanied by an advance of an eighth in the asking rate for thirty-day bills from 4¾ to 4⅞% by one New York dealer.

Another New York dealer was reported to have advanced his bid rate of 90-day bills from 5½ to 5¾%. A similar advance was announced by the Shawmut Corporation of Boston.

The advances earlier in the month were noted in our issue of Jan. 5, page 39.

Rolla Wells Designated Chairman of the Federal Reserve Bank of St. Louis.

Advices from the Federal Reserve Bank of St. Louis Jan. 23 state:

Rolla Wells has been designated by the Federal Reserve Board in Washington as Class C director, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of St. Louis, to succeed Wm. McO. Martin, who recently resigned as such to accept the Governorship of the institution.

Mr. Wells has been connected with the Federal Reserve Bank of St. Louis from its inception. He served as Governor from its opening on Nov. 16 1914 until Feb. 5 1919. On April 4 1919 he was elected a director and has since been serving in that capacity.

Mr. Martin's election as Governor of the bank was referred to in our issue of Jan. 19, page 350.

Instrument of Ratification of Kellogg-Briand Multilateral Treaty Signed by President Coolidge.

As we indicate in another item in this issue of our paper President Coolidge and Secretary of State Kellogg signed on Jan. 17 the instrument of ratification of the Kellogg Briand Multilateral Treaty which was ratified by the Senate on Jan. 15. The text of the instrument of ratification follows:

CALVIN COOLIDGE,

"President of the United States."

"To all to whom these presents shall come, greetings:

"Know ye, that whereas a treaty between the President of the German Reich, the President of the United States of America, His Majesty the King of the Belgians, the President of the French Republic, His Majesty the King of Great Britain, Ireland and the British Dominions beyond the seas, Emperor of India, His Majesty the King of Italy, His Majesty the Emperor of Japan, the President of the Republic of Poland, and the President of the Czechoslovak Republic, declaring in the names of their respective peoples that they condemn recourse to war for the solution of international controversies, and renounce it as an instrument of national policy in their relations with one another, was signed by their respective plenipotentiaries at Paris on the Twenty-seventh Day of August, One Thousand Nine Hundred and Twenty-eight, the original of which treaty, in the French and English languages, is hereto annexed;

"And whereas, the Senate of the United States by their resolution of Jan. 15 1929 (two-thirds of the Senators present concurring therein), did advise and consent to the ratification of the said treaty;

"Now, therefore, be it known that I, Calvin Coolidge, President of the United States of America, having seen and considered the said treaty, do hereby, in pursuance of the aforesaid advice and consent of the Senate, ratify and confirm the same and every article and clause thereof.

"In testimony whereof, I have caused the seal of the United States to be hereunto affixed.

"Done at the City of Washington this Seventeenth Day of January in the Year of our Lord One Thousand Nine Hundred and Twenty-nine, and of the Independence of the United States of America the One Hundred and Fifty-third.

(Seal)

"CALVIN COOLIDGE.

"By the President:

"FRANK B. KELLOGG,

"Secretary of State."

Report of Senate Committee on Kellogg-Briand Multilateral Treaty Renouncing War.

Elsewhere in this issue of our paper we refer to the ratification, by the U. S. Senate, on Jan. 15, of the Kellogg-Briand Multilateral Treaty renouncing war as an instrument of National policy. Below we give the text of the report on the treaty presented to the Senate by the Senate Committee on Foreign Relations, on the submission of which the treaty was ratified:

Your Committee on Foreign Relations reports favorably the treaty signed at Paris, Aug. 27 1928, popularly called the multilateral or Kellogg-Briand treaty.

The two articles in this treaty are as follows:

Article I.—The high contracting parties solemnly declare in the names of their respective peoples that they condemn recourse to war for the solution of international controversies and renounce it as an instrument of national policy in their relations with one another.

Article II.—The high contracting parties agree that the settlement of all disputes or conflicts of whatever nature or of whatever origin they may be, which may arise among them, shall never be sought except by pacific means.

The treaty in brief pledges the nations bound by the same not to resort to war in the settlement of their international controversies save in bona fide self-defense and never to seek settlement of such controversies except through pacific means. It is hoped and believed that the treaty will serve to bring about a sincere effort upon the part of the nations to put aside war and to employ peaceful methods in their dealing with each other.

The Committee reports the above treaty with the understanding that the right of self-defense is in no way curtailed or impaired by the terms or condition of the treaty. Each nation is free at all times and regardless of the treaty provisions to defend itself and is the sole judge of what constitutes the right of self-defense and the necessity and extent of the same.

The United States regards the Monroe Doctrine as a part of its national security and defense and under the right of self-defense allowed by the treaty must necessarily be included the right to maintain the Monroe Doctrine, which is a part of our system of national defense. Bearing upon this question and as to the true interpretation of the Monroe Doctrine as it has always been maintained and interpreted by the United States, we incorporate the following:

"We owe it therefore, to candor and to the amicable relations existing between the United States and those powers to declare that we should consider any attempt on their part to extend their system to any portion of this hemisphere as dangerous to our peace and safety. It is impossible that the allied powers should extend their political system to any portion of either continent without endangering our peace and happiness. (President Monroe's message, Dec. 2 1823.)

"The doctrine upon which we stand is strong and sound because its enforcement is important to our peace and safety as a nation, and is essential to the integrity of our free institutions and the tranquil maintenance of our distinct form of government. (Message of President Cleveland, Dec. 17 1895.)

"The doctrine is not international law, but it rests upon the right of self-protection and that right is recognized by international law. The right is a necessary corollary of independent sovereignty. It is well understood that the exercise of the right of self-protection may, and frequently does, extend in its effect beyond the limits of the territorial jurisdiction of the state exercising it. Since the Monroe Doctrine is a declaration based upon this nation's right of self-protection, it cannot be transmuted into a joint, or common, declaration by American States or any number of them.

"It is to be observed that in reference to the South American Governments, as in all other respects, the international right upon which the declaration expressly rests is not sentiment or sympathy, or a claim to dictate what kind of government any other country shall have, but the safety of the United States. It is because of the new governments cannot be overthrown by the Allied Powers 'without endangering our peace and happiness' that 'the United States cannot behold such interposition in any form with indifference.' (Hon. Elihu Root, July -- 1914.)

"There are now three fundamental principles which characterize the policy of President Monroe as it was and as it is. First, the Monroe Doctrine was a statement of policy originated and maintained by reason of self-interest, not of altruism. Second, it was justifiable by reason of the right of self-defense (which is a recognized principle of international law). Third, it called no new rights into being, therefore, whenever it oversteps the principle of self-defense, reasonably interpreted, the right disappears and the policy is questionable because it then violates the rights of others. The Monroe Doctrine is based upon the right of self-defense. This is the first law of nations as of individuals." (Prof. Theodore Woolsey, June 1914.)

"The Committee further understands that the treaty does not provide sanctions, express or implied. Should any signatory to the treaty or any nations adhering to the treaty violate the terms of the same, there is no obligation, or commitment, express or implied, upon the part of any of the other signers of the treaty to engage in punitive or coercive measures as against the nation violating the treaty. The effect of the violation of the treaty is to relieve the other signers of the treaty from any obligation under it with the nation thus violating the same.

"In other words, the treaty does not, either expressly or impliedly, contemplate the use of force or coercive measures for its enforcement as against any nation violating it. It is a voluntary pledge upon the part of each nation that it will not have recourse to war, except in self-defense, and that it will not seek settlement of its international controversies except through pacific means. And if a nation sees proper to disregard the treaty and violate the same, the effect of such action is to take it from under the benefits of the treaty and to relieve the other nations from any treaty relationship with the said power.

"This treaty in no respect changes or qualifies our present position or relation to any pact or treaty existing between other nations or governments.

"This report is made solely for the purpose of putting upon record what your committee understands to be the true interpretation of the treaty and not in any sense for the purpose or with the design of modifying or changing the treaty in any way or effectuating a reservation or reservations, to the same."

Kellogg-Briand Multilateral Treaty Renouncing War Signed by President Coolidge Following Ratification by Senate.

President Coolidge and Secretary of State Kellogg on Jan. 17 affixed their signatures to the instrument of ratification signifying the acceptance by the United States of the Kellogg-Briand Multilateral treaty for the renunciation of war as an instrument of national policy. The treaty was signed at Paris on Aug. 27 1928 by representatives of 15 nations, including the United States, and its text was published in our issue of Sept. 1 1928, page 1195. The signing of the instrument of ratification by President Coolidge on Jan. 17, followed the action of the United States Senate in ratifying the treaty on Jan. 15. The three articles of the treaty were agreed to by the Senate following the reading of each before that body on Jan. 15, the Vice-President explaining that it was not necessary to have a yea-and-nay vote until the question came on the ratification of the treaty; each of the three articles was agreed to without objection, the Senate recording its acceptance of the treaty in the adoption, by a vote of 85 to 1, of the following resolution of ratification:

Resolved (two-thirds of the Senators present concurring therein), That the Senate advise and consent to the ratification of Executive A, Seventieth Congress, second session, a multilateral treaty for renunciation of war, signed in Paris Aug. 27 1928.

The three articles of the treaty, which the Senate agreed to without objection, follow:

ARTICLE I.

The high contracting parties solemnly declare in the names of their respective peoples that they condemn recourse to war for the solution of international controversies and renounce it as an instrument of national policy in their relations with one another.

ARTICLE II.

The high contracting parties agree that the settlement or solution of all disputes or conflicts of whatever nature or of whatever origin they may be, which may arise among them, shall never be sought except by pacific means.

ARTICLE III.

The present treaty shall be ratified by the high contracting parties named in the preamble in accordance with their respective constitutional requirements, and shall take effect as between them as soon as all their several instruments of ratification shall have been deposited at Washington.

This treaty shall, when it has come into effect as prescribed in the preceding paragraph, remain open as long as may be necessary for adherence by all the other Powers of the world. Every instrument evidencing the adherence of a Power shall be deposited at Washington and the treaty shall immediately upon such deposit become effective as between the Power thus adhering and the other parties hereto.

It shall be the duty of the Government of the United States to furnish each Government named in the preamble and every Government subsequently adhering to this treaty with a certified copy of the treaty and of every instrument of ratification or adherence. It shall also be the duty of the Government of the United States telegraphically to notify such Governments immediately upon the deposit with it of each instrument of ratification or adherence.

Regarding the Senate ratification of the treaty, we quote the following Washington account Jan. 15 to the New York "Times":

The Kellogg-Briand multilateral treaty renouncing war as a national policy was ratified by the United States Senate late to-day by a vote of 85 to 1. Senator Blaine of Wisconsin, a progressive Republican, cast the sole vote against approval. Nine senators were absent when the roll was called. As all of these except one were announced to be in favor of the pact and as the ninth also favors it, it may be said that ratification was really carried by 94 to 1.

There are now only 95 members of the Senate, the seat of Mr. Vare of Pennsylvania not having been filled.

The fight against ratification without an accompanying declaration protecting the Monroe Doctrine, the right of the United States to self defense and denying obligation to punish a treaty violator, waged by between 25 and 35 senators, ended when Senator Borah, Chairman of the Foreign Relations Committee, permitted a qualifying clause to be written into that committee's report on the pact. This clause read as follows:

This report is made solely for the purpose of putting upon record what your committee understands to be a true interpretation of the treaty and not in any sense for the purpose or with the design of modifying or changing the treaty in any way or effectuating a reservation, or reservations, to the same."

The 25 signers of the round robin circulated by Senator Bingham, demanding that the Foreign Relations Committee submit an interpretative report, declared they had won a decisive victory by forcing Senator Borah to admit that the report was the "true interpretation of the treaty."

Negotiations on the Report.

Negotiations for the inclusion of the interpretative clause in the committee report went on behind closed doors this morning.

On one side were ranged the forces of Senators Reed of Missouri, Moses and Bingham, who demanded that the committee submit a report containing its understanding of the terms of the pact. On the other were the supporters of Senator Borah and the administration, who insisted that nothing construable as a reservation should be contained in the report.

The former group made no secret of their belief that they held the master hand. Although denying that they desired the defeat of the treaty, it was evident that with 25 signers to the round robin and 10 other adherents,

they controlled enough votes to prevent Senator Borah from applying closure and thus forcing an agreement to vote on the treaty.

Senator Borah held out for a long time against any kind of a qualifying clause, but in the end he was forced to submit. He did so, he stated, without necessarily having the approval of Secretary Kellogg, who has been adamant against either direct or indirect qualifications. This afternoon, when Senator Harrison asked Senator Borah if the State Department objected to the report, including the new clause, Senator Borah replied: "I am proceeding on my own responsibility."

Senator Blaine was signally defeated in a move to amend the pact. During the debate just before the vote, he presented a resolution, stipulating that any statements in correspondence on the treaty from any power should not be accepted as reservations. This was a direct reference to the note of Sir Austen Chamberlain, who said that Great Britain reserved the right to protect special spheres of influence. On a viva voce vote, Sen. Blaine alone voted "aye," while a loud chorus joined in "no."

Elsewhere we give, under separate headings, the report made on the treaty by the Committee on Foreign Relations, and the text of the instrument of ratification signed by President Coolidge and Secretary Kellogg on Jan. 17. Describing the ceremonies incident to the signing of the document, the Associated Press accounts from Washington Jan. 17 said in part:

With ceremony appropriate to what he considers one of the principal achievements of his administration, President Coolidge to-day affixed his signature to the instrument of ratification of the Kellogg anti-war treaty, proclaiming to the world that the United States had approved it in full.

The entire Cabinet and a large representation from the Senate were present as Mr. Coolidge signed the document. He used the gold pen which was presented to Secretary Kellogg by the City of Havre, France, when the Secretary went abroad last summer to sign the treaty at Paris.

Two copies of the instrument received the President's signature and then each was signed by Secretary Kellogg, who sat beside the President at the historic old desk which served as a Cabinet table from the time of President John Adams to the administration of Theodore Roosevelt.

Vice-President Dawes sat at the President's right, and Secretary Kellogg at his left, while grouped behind them were the members of the Senate. They included Moses of New Hampshire and Bingham of Connecticut, two leaders of a group which demanded that some sort of interpretation of the treaty accompany its ratification.

Under the glare of camera lights and accompanied by the grinding of motion picture machines, the President entered the East room of the White House a few minutes after 10 o'clock. He was accompanied by his military and naval aides, and Vice-President Dawes. Behind them the Cabinet filed in two by two. Taking his place at the desk, the President was handed the pen by Sidney Y. Smith, of the treaty division of the State Department, in whose custody were also the instruments of ratification. The President signed the first copy and then handed it and the pen to Secretary Kellogg for his signature. The same procedure was followed with the second copy.

The next formal step will be the notification to the 14 other original signatory Powers that the United States has ratified the treaty. After the other signatories have ratified, the official treaty will be signed by each and deposited in the State Department here, and in addition exchange copies of the pact bearing the seals and signatures of each of the 15 countries will be prepared, one for the archives of each nation.

Seven nations have now virtually completed their acceptances of the treaty. They are Afghanistan, Austria, Dominican Republic, Ethiopia, Soviet Russia, Siam and the United States. Siam's adherence was deposited yesterday by the Siamese Minister. Seven other countries have ratified the treaty, documents of ratification being en route here from Albania, Cuba, Liberia, Panama, Haiti, Paraguay and Portugal.

In a dispatch from Washington Jan. 15, indicating the satisfaction of the President and Secretary Kellogg at the action of the Senate, the "Times" stated:

Following the action of the Senate to-day on the anti-war pact, Secretary of State Kellogg said:

I am very much pleased that the Senate has given its advice and consent to the ratification of the general pact for the renunciation of war, without reservations, amendments or conditions."

President Coolidge was represented as very happy that the Senate had acted favorably upon a matter which he regards as the most important act of his administration.

The President believes that the treaty will do more than anything else than has been done to stabilize the world, and that it will go far toward preventing future wars.

The State Department to-night notified its representatives abroad of the Senate's action, instructing them to notify the foreign governments.

The treaty was originally signed by 15 major nations, including the United States. Forty-nine other nations have been asked to adhere, and of these five have deposited pledges with the State Department and 41 have signified their intent to adhere. Three have not yet been heard from.

From the "Wall Street Journal" of Jan. 16 we quote the following United Press advices from Washington:

The report of the Foreign Relations Committee interpreting the Kellogg anti-war pact has no effect on the treaty itself, in the opinion of Secretary of State Kellogg, and therefore will not be communicated to foreign governments.

Death of Former Senator Oscar W. Underwood—Senate Adjourns.

Out of respect to former Senator Oscar W. Underwood, from Alabama, the United States Senate adjourned for the day yesterday (Jan. 25). The former Senator died yesterday at his home at Woodlawn, Va. Washington Associated Press dispatches in recording the fact that the former Senator was a prominent figure in the political life of the country, carried the following account in part of his activities and death:

A cerebral hemorrhage early in December, a stroke of paralysis two weeks later, from which he rallied, and a relapse a few days ago, combined to bring his distinguished career to an end.

The death was announced by his son, Oscar W. Underwood Jr., a Washington attorney, who, with other members of his family, had guarded the Alabama statesman from the annoyances of the curious since his illness became serious. A brief statement that the former Senator had succumbed

was the only word coming from the home of the Underwoods when death came.

The former Senator died at 11:15 o'clock. News of his death was received generally at the Capitol and elsewhere in Washington with deep expressions of regret.

Senate Adjourns at the News.

Those who had worked with him in the Senate and in the House held him in high regard, both for his personal qualities and for his ability as a leader. The Senate adjourned immediately on announcement of his death out of respect to his memory. His work in handling an unwieldy majority when the Democrats came into power in the House for the first time in years placed him at once into a conspicuous position in the nation's political life.

Before becoming so ill that he had to remain in his home at Woodlawn, Mr. Underwood had undergone treatment at Johns Hopkins Hospital in Baltimore. At that time the ailment was not believed to be of a serious nature. He had not been seen about the City of Washington, however, for many days. He would have been 67 years old on May 6, this year.

The death was announced to the Senate by Senator Heflin of Alabama. He suggested an immediate cessation of business and Senator Curtis, the Republican floor leader, made the motion for adjournment. Mr. Curtis described Mr. Underwood as one of the finest men I ever knew."

Senator Underwood, noted for his leadership of the Democratic party in both houses of Congress, took up his residence at Woodlawn, near the Mount Vernon home of George Washington, after he had decided to retire from the Senate. His health had been bad for many months, although he had himself made light of it.

Mr. Underwood assumed leadership of his party in the House of Representatives in 1911. The tariff bill passed during the Wilson Administration bore his name, and he was placed in nomination for the Democratic Presidential nomination at several of the party's national conventions.

Alabama finally placed him in the Senate, and during his service there he became party leader, and was one of the American delegates to the Washington Arms Conference and bore a large part of the burden in the Senate fight to have the treaties drawn up at that conference ratified. He retired voluntarily from the Senate, declining to let his name go before the voters in 1926.

Wage Increases Awarded to Shopmen on New York Central Lines.

Wage increases of approximately 6 2-3% were awarded on Jan. 18 to 16,500 shopmen on the New York Central Lines by the U. S. Railway Board of Arbitration, before whom arguments for higher wages were concluded in New York on Jan. 12. An item regarding the hearings on Jan. 10 and 11 appeared in these columns Jan. 12, page 194. On Jan. 12 Donald R. Richberg, counsel for the shopmen, in arguing for an average daily increase of \$1.42 told the Board that the wages heretofore in force did not allow them to own automobiles, which every skilled laborer is entitled to under the American standard of living. The "Herald-Tribune" of Jan. 12 in reporting this said:

Mr. Richberg, in his summation, said the shopmen were earning \$200 less than the \$2,000 a year set by the Department of Labor as the minimum "health and decency budget." This, the lawyer pointed out, did not take into consideration a savings account nor an automobile. He declared the railroad had increased its surplus by more than \$117,000,000 from 1922 to 1927, out of which, he contended, the shopmen should have been granted wage increases.

Jacob Aronson, of counsel for the New York Central, said Richberg had distorted statistics to gain his point. He said journeymen shopmen, instead of standing still in wage matters, had been granted increases in excess of those made to shop crafts in other industries. Mr. Aronson will conclude his arguments to-day, after which Mr. Richberg will be allowed to make a brief rebuttal. The hearings began on Nov. 22 and are expected to be concluded to-day, after which the Federal Board will adjourn for settlement, which must be effected by Jan. 31. Both the shopmen and the Central have agreed to accept the decision and abide by it for one year.

In noting the conclusion of the arguments before the Board on Jan. 12, the "Times" stated:

Between 4,000 and 5,000 pages of testimony were taken in the case, together with forty voluminous exhibits. Arguments of Jacob Aronson, counsel for the railroad, and Donald R. Richberg of Chicago, counsel for the shopmen, required fourteen hours. The shopmen, who now receive \$6.08 a day, are seeking an increase to \$7.50 a day.

Mr. Aronson attacked the comparisons made by counsel for the shopmen of the wages of shopmen with those of employees in outside industries, declaring that wages in other industries had no bearing on the case. The higher wages outside, he contended, were based on irregular employment and periods of inflation. He recalled the report of the Lockwood commission in asserting that wages in the building trades were artificial.

Investments by the railroad in other railroad stocks and in real estate, Mr. Aronson declared, had enabled the New York Central to pay its operating costs during the years of depression. Whereas the net operating income in 1916 was 30 cents out of the dollar, he said, now it is 16 cents.

Mr. Richberg declared that the shopmen were the victims of "a false economic policy which had been repudiated and discarded." He quoted President Coolidge, President-elect Hoover and industrial leaders to support his contention that a new economic order existed, requiring higher wages.

The "Herald-Tribune" of Jan. 19 stated that the award goes into effect immediately, the account in that paper adding:

Payment under the increased rates is directed for the next pay day for each of the twenty-six grades or classes of employees involved. The award is on an hourly instead of a weekly basis, as asked by the workers. However, on the basis of an eight-hour day the percentage of increase is as indicated.

Under the award the machinists, boiler makers, blacksmiths, sheet metal workers and electrical workers, who asked for \$7.50 a day, receive 81 cents an hour; electrical workers who asked for \$7.18 a day receive 77 cents an hour; electrical workers asking for \$6.70 a day receive 71 cents an hour; electrical workers asking for \$6.14 a day receive 64 cents an hour; car men who asked for \$7.50 a day receive 81 cents an hour; car men asking for \$7.10 a day receive 74 cents an hour; helpers asking for \$5.66 a day receive 58 cents an hour; regular apprentices from \$4.06 to \$6.06 a day, the latter rate for four-year men, receive from 38 to 63 cents an hour; helper apprentices asking from \$5.66 to \$6.46 a day, the latter rate applying to three-year men, receive from 58 to 68 cents an hour, while coach cleaners receive increases of two cents an hour over the prevailing rates.

The Board of Arbitration was appointed June 17 1928, consisting of J. J. Carr and F. H. Knight, representing the employees; Walter H. Flynn and John G. Walber, representing the New York Central Lines, and Julian W. Curtis and Walter C. Clephane, representing the United States Board of Mediation.

The "Times" notes that workers involved in the controversy included members of the International Brotherhood of Electrical Workers, Brotherhood of Railway Carmen, International Association of Machinists, International Brotherhood of Boilermakers, International Brotherhood of Blacksmiths and the Sheet Metal Workers' International Ass'n.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

New York Stock Exchange memberships reached new high records this week when the membership of Robert C. Beal was posted for transfer to Charles C. Renshaw for \$625,000. The membership of Walter B. Snyder, deceased, was posted for transfer to Herbert R. Wilson for \$625,000; that of Buell Hollister to Ernest L. Jones for a nominal consideration; that of Donald P. MacGregor to John C. Winchester for \$620,000 and that of J. Henry Townsend to Joseph M. Fitzgerald for a nominal consideration.

Arrangements were reported made this week for the sale of a New York Curb Market membership for \$175,000. This equals the high record price.

The New York Cotton Exchange membership of W. K. Jones was reported sold this week to A. L. Wachsman for another \$38,000. The last preceding sales was for \$45,000.

Arrangements were reported made for the transfer of a Philadelphia Stock Exchange membership for \$39,000, a reduction of \$1,000 from the last preceding sale.

A Chicago Board of Trade membership was reported sold this week for \$42,500, the same as the last preceding transaction.

A new high record price was established for Toronto Stock Exchange memberships when it was reported that the seat of John K. Niven had been sold to George A. Summerville for \$175,000. The last preceding sale was for \$150,000.

Sales of two memberships in the National Raw Silk Exchange were announced Monday when Edmondo Gerli, purchased the seat of Charles Slaughter, for another for \$5,250, up \$250 from the previous sale, and Hisashi Fujimura, of the Asahi Corp., purchased Philip H. Frost's seat for another for \$5,300.

It is learned that the Fidelity Trust Company of New York will submit a plan to its stockholders in February asking for their approval of a reduction in the par value of the company's stock. At the same time the stockholders would also be asked to approve a plan for the organization of a securities company.

George F. Baker Sr., Chairman of the First National Bank of New York, and Edward E. Loomis, President of the Lehigh Valley R.R., left this week for Jekyll Island, Ga. Mr. Baker will remain until early spring. Mr. Loomis plans a trip of ten days.

At a meeting of the board of United States Mortgage & Trust Co. on Jan. 25, George Le Boutillier, Vice-President of the Pennsylvania R.R. Co., was elected a director to fill a vacancy. Gladding B. Coit, heretofore Assistant Treasurer, was elected Treasurer of the company.

Negotiations have been completed whereby the Little Neck National Bank of Little Neck, N. Y., will be merged into the Bank of the Manhattan Co. of this city. The merger will become effective through an exchange of stock on the basis of one share of the Bank of the Manhattan Co. stock and \$35 cash for each two shares of the Little Neck National Bank. The merger becomes effective to-day (Jan. 26).

The Chatham Phenix National Bank and Trust Company of New York announces that arrangements had been completed for its establishment of banking quarters in the Grand Central area. A lease has been executed providing for the bank's occupancy of approximately 17,000 square feet of space in the new fifty-three story Lincoln Building now in course of construction, facing Vanderbilt Ave. and fronting on 41st St., 42nd St. and Madison Ave. The structure, rising 678 feet above 42nd St., is expected to be finished within 400 days. The Chatham Phenix will occupy

the ground floor on 41st St.; its space runs through to 42nd St. where it will constitute the second floor, due to the change of level between the two streets. A monumental entrance from Madison Ave., also, will lead to the bank's quarters. The office will be known as the Grand Central Branch and will be the fifteenth location of the Chatham Phenix, whose operations extend through 117 years.

Henry C. Scheer was elected a Vice-President of the Bank of United States of this city on January 21. Mr. Scheer was formerly in charge of the New York Credits of the American Woolen Co. The bank, at its recent annual meeting made the following changes, A. M. Strong was elected a Vice-President; H. R. Comfort, Frank Rega, C. G. Gemuendt, F. J. Jessup, C. Hamburger, Leo M. Selling and H. R. Slaght were made Assistant Vice-Presidents; O. A. Pearlstein, Charles Grotheer, Morris Kosins, Harry Papenmeyer, Harry Stern, John J. Girolama, Henry F. Grieme and W. Randall were appointed Assistant Cashiers.

At the Annual Meeting of the Trustees of the Bowery Savings Bank of New York, Matthew S. Sloan, President of the New York Edison Company, was elected to the Board, to take the place of the late Chester A. Braman. All the officers were re-elected.

Hale Holden, Chairman of the Executive Committee of the Southern Pacific Company and Robert J. Eldlitz of the firm of Marc Eldlitz were elected trustees of the Bank for Savings of this city on January 19. Mr. Holden fills the vacancy caused by the death of Howard Elliott and Mr. Eldlitz fills the vacancy caused by the death of his brother, Otto M. Eldlitz.

At the annual meeting of the stockholders of the Amalgamated Bank of New York, on Jan. 15, all of the retiring directors were re-elected. Joseph Milner was added to the board. At the monthly meeting of the directors of the bank on Jan. 16, a regular quarterly dividend of \$2.50 per share was declared payable Feb. 1 1929 to stockholders of record Jan. 25 1929. This represents an increase from \$2 heretofore declared, quarterly. The following officers were elected and appointed: Sidney Hillman, Chairman of the board; Hyman Blumberg, Vice-Chairman; Adolph Held, President; Jacob S. Potofsky and Harry K. Herwitz, Vice-Presidents; Andre F. Pouy, Second Vice-President and Cashier; John G. Rolph, Second Vice-President; Meyer B. Horton, Assistant Vice-President and Manager of Foreign Dept.; Joseph Hillman, Assistant Cashier and Murray B. Karman, Auditor.

Samuel Barnett, President of the Municipal Bank & Trust Co., in summarizing the progress made by the bank during 1928, reported at the annual meeting of stockholders held on Jan. 17 that during the past year the institution added four offices in Manhattan, including the one at 70 Wall St. which is to be its headquarters, and two in Brooklyn, making a total of 20 banking offices, four in Manhattan and 16 in Brooklyn. Mr. Barnett also reported that total resources increased from \$45,990,524 to \$80,825,416 or 75.8%; deposits from \$39,805,057 to \$66,509,551 or 67.1%; undivided profits from \$684,302 to \$1,261,624 or 84.3%; surplus from \$1,240,000 to \$6,000,000 or 383.8%; and capital from \$2,590,000 to \$5,000,000 or 93%. Net earnings were \$26.43 per share. In August, Mr. Barnett noted, the institution was changed into a trust company. Another step taken during the year was the merging of the Seventh National Bank of New York into Municipal Bank & Trust Co. The entire board of directors headed by Simon H. Kugel, Chairman, was re-elected as were all officers including in addition to Mr. Barnett, President, Harry H. Revman, Morris Weinberg, Julius Blauner, Morris M. Diamond and John J. Lewis, Vice-Presidents.

Chev. Raphael Prisco, President of the Prisco State Bank of New York, announces that earnings of the bank for the year 1928 were equal to \$43.44 per share of capital stock, based upon the increased capitalization. The following directors have been elected to serve for 1929: Chev. Raphael Prisco, Alfred E. Smith, Jr., Richard E. Enright, Reuben L. Haskell, Joseph W. Prisco, Harry G. Jones, George W. Prisco, Dominic Truda, Gaetano S. Martorelli and Hyman Ressler.

The Directors of Interstate Trust Company of New York at their meeting this week declared dividends on the capital stock of the Bank and the Securities Corporation, at the

rate of \$6 per share annually. An initial dividend of \$1.25 share quarterly was declared on the \$5,175,000 capital stock of the Trust Company, placing the shares on a \$5 annual dividend basis. The dividend declared to-day is payable March 1 1929 to stockholders of record February 15 1929. In addition, the directors declared an initial quarterly dividend of 25 cents a share on the stock of The Interstate Corporation, or \$1 annually, payable March 1 to stockholders of record February 15 1929. In his announcement of the dividend action, George S. Silzer, former Governor of New Jersey and President of Interstate Trust Company, stated that the policy of the directors in the future will be opposed to any further merger negotiations with other banking institutions. As a result Interstate will continue to operate as an independent institution. The Trust Company is planning to move into its new quarters at 37 Wall St. about May 15 of this year, and plans are progressing for the establishment of a new branch at Madison Ave. and 96th St., which is expected to be opened about March 1. Both resources and deposits established new high records as of December 31 1928, amounting to \$65,169,857 and \$46,751,711, respectively.

The Stockholders of Manufacturers Trust Co. and of the State Bank & Trust Co. of this city have approved plans for the merger of the latter institution into the former through exchange of stock on the basis of four shares of Manufacturers, par value \$25, for one share of State, par value \$100. The plan becomes effective to-day (Jan. 26). An item regarding the merger appeared in our issue of Jan. 19, page 352.

Henry C. Von Elm, Chairman of the Executive Committee of the Manufacturers Trust Company, announces that Walter McKeekan, formerly Trust Officer, has been promoted to the office of Vice-President, and will be in charge of the trust department. Frederick N. Finger, Assistant Vice-President, has been promoted to Vice-President, and Charles C. Clough, formerly Assistant Secretary, has been promoted to the office of Comptroller, a newly created position in the institution.

Tammany Hall is to house a bank in its recently-erected home at Union Square. This became known on Jan. 22, after the signing of a long-term lease under which Manufacturers Trust Company is given possession of the entire first floor frontage along the Fourth Ave. side of the building. It will use these quarters for a new office which will be opened in the early spring, and which will be known as the Union Square Unit of Manufacturers Trust Company. Installation of a large safe deposit vault and other banking equipment will start immediately. All interior decorations will be especially designed to harmonize with the Georgian architectural treatment of Tammany Hall. The new office will be the forty-seventh unit of Manufacturers Trust Company in New York City and the twenty-second unit in Manhattan. Although it will contain every department of the bank, it will specialize in handling the wholesale and retail lines of business which predominate the Union Square District.

According to the "Wall Street Journal" of last night (Jan. 25) the stockholders of the Brooklyn Trust Co. and the Mechanics Bank have approved the merger of Mechanics into the Brooklyn Trust through exchange of stock in accordance with the terms submitted by directors and trustees of the two institutions early this month. More than 90% of the stock of each institution was represented at the special meetings. The plans were referred to in our issue of Jan. 5 page 43.

Clarence A. Loeffler was appointed an Assistant Cashier of the Lafayette National Bank of Brooklyn on January 22.

The board of trustees of the Central Union Trust Company of New York at their annual meeting on Jan. 16 promoted Samuel A. Brown of the personal trust department from Assistant Vice-President to Vice-President. W. Trescow was appointed Assistant Vice-President. He is in charge of the newly organized business development department. C. S. Fischer, H. J. Osborne and J. A. Toensmeier were appointed Assistant Treasurers and Herman Zepf, R. W. Maccubbin, Thomas J. Haugh, and Fred E. Egly, Assistant Secretaries.

At a meeting of the board of trustees of the Bank of New York and Trust Company on Jan. 22, F. W. Ziegler was appointed Comptroller and Dave H. Morris, Jr., Assistant Comptroller.

The Equitable Trust Company of New York announces the appointment of the following as Vice-Presidents of the company: Joseph E. Smith, J. J. Graeber, Charles W. Higley and Earl R. Gafford. Mr. Smith, who has been associated with the Equitable for over twenty-five years, was appointed an Assistant Secretary of the company in 1918 and Manager of its New Business Department in 1919. Mr. Graeber was with the old Bowling Green Trust Company in 1909 when it was merged into the Equitable. Mr. Graeber was taken over and for the next six years worked in every division of the bank with the exception of the Foreign Department. In 1915 he was assigned to the Trust Department; in 1918 he was made an Assistant Secretary and assumed direction of certain divisions of the company's trust service. Mr. Higley received his early business training with the American Express Company. He joined the Equitable in 1914 and was a member of the company's Foreign Department. In 1917 Mr. Higley was made an Assistant Manager of the Department and in 1919, a Manager in charge of the Foreign New Business Unit. Mr. Gafford has been with the Equitable Trust Company of New York since the latter part of 1924. He was appointed an Assistant Secretary soon after his affiliation with the company and travelled extensively in the South and Southwest, covering the States of Missouri, Kansas, Texas, Oklahoma, Louisiana and Tennessee for the bank. In 1924 Mr. Gafford as Asst. Vice-President of the Battery Park National Bank was active in the negotiations resulting in the merger of the Battery Park Bank into the Bank of America. Upon the completion of the merger, Mr. Gafford was appointed an Assistant Cashier of the Bank of America. He was also a member of the New York Produce Exchange and through this connection developed a wide acquaintance among milling and grain companies.

The Equitable Trust Company of New York also announces the appointment of Albert S. Freed as its representative in Philadelphia. Except for the interruption of the war when he went overseas with the 311th Field Artillery, 79th Division, practically Mr. Freed's business career has been in the credit and investment field in the Philadelphia territory. He has represented several prominent bond houses from headquarters in and around Philadelphia and for the last few years has occupied the position of credit manager of Congoleum-Nairn, Inc., in their Philadelphia office. The Philadelphia representative's office of the Equitable was opened in 1918. It is connected by direct private wire with the home office.

Interests identified with the newly organized Plaza Trust Company of this city which opened for business on Dec. 5 at Fifth Avenue and 52d Street have organized a securities company under the name of the Plaza Investment Corporation. M. H. Cahill, President of the Plaza Trust Company, was on Jan. 19 elected President of the Plaza Investing Corporation. G. F. Parton, Vice-President of the trust company was elected Treasurer. The Plaza Investing Corporation is the investment affiliate of the Plaza Company. The new corporation will have an authorized capital of 250,000 shares of no par value Class A stock and 250,000 shares of Class B stock. The stock of the securities company will be offered to the stockholders of the trust company at \$170 a unit, consisting of three shares of Class A stock and two shares of Class B stock of the Investment Corporation for each trust company share held. The Class A stock is entitled to a dividend of \$3 a share annually before any dividend is paid on the Class B stock, and is non-cumulative. After \$3 has been paid on the Class A stock, a dividend of \$1.50 may be paid on the Class B stock. In further dividends, each class of stock will share equally. In case of liquidation of the corporation, the Class A stock is entitled to receive \$65 a share and the Class B stock \$32.50 a share, and thereafter the Class A stock receives twice as much as the Class B stock. The Class B stock, which carries the voting power, will be trusted. The Trustees will be M. T. Cahill, President of the Plaza Trust Company; Frederick Brown, and Liston Lewis. The directors thus far announced by the investment company are: Herbert L. Aldrich, Herbert Turrell, Frederick Brown, Lazarus White, William H. Johns, Francis L. Wurzburg, Howard

L. Wynegar, Thomas R. Cowell and Liston L. Lewis, all but the latter being directors of the Plaza Trust Company.

The board of directors of Municipal Bank and Trust Company of New York has authorized the calling of a stockholders meeting for the purpose of voting upon a five for one split-up of the company's stock. It is planned to issue five shares of \$20 par value stock for each share of \$100 par value stock at present outstanding.

Stockholders of the Bank of Europe Trust Company of this city at their annual meeting on Jan. 16 voted to reduce the par value of the stock of the institution from \$100 to \$25.

At the annual meeting of the directors of the Security Trust Co. of Rochester, N. Y., on Jan. 17, Carl S. Potter and William H. Stackel, Secretary and Trust Officer, respectively, were each given the additional title of Vice-President, and Benjamin E. Lull was appointed an Assistant Trust Officer. All other officers were reappointed. The complete roster of the bank is as follows: James S. Watson, President; Julius M. Wile, Edward Harris, Jesse W. Lindsay, Carl S. Potter (and Secretary) and William H. Stackel (and Trust Officer), Vice-Presidents; George F. Stone, Harvey W. Miller, and David Gales, Assistant Secretaries, and Grace E. Howie, G. Morton Minot, Seward H. Case and Benjamin E. Lull, Assistant Trust Officers. The following brief outline of the banking careers of Mr. Potter and Mr. Stackel is taken from the Rochester "Democrat and Chronicle" of Jan. 18:

Mr. Potter started with the Security Trust Company in 1904 and previously was with the Traders National Bank for four years and with the Alliance Bank for two years. He started in a modest capacity with the Security Trust Company and was elected assistant secretary in June 1917; secretary in January 1921, and trustee in June 1924. He is a director of the Cutler Mail Chute Company, General Indemnity Corporation, Rochester Industrial Corporation and Rochester Association.

Mr. Stackel came to the Security Trust Company in January 1903, and was elected trust officer in 1911 and trustee in 1924. Mr. Potter's attention is directed principally to the general banking department of the company. Both Mr. Potter and Mr. Stackel are widely known because of their interest in a number of civic affairs.

The trust company's statement of condition as at the close of business Dec. 31 1928 shows total resources of \$38,847,423, of which \$3,764,281 represents cash in banks and vaults; deposits of \$35,358,368, and combined capital surplus and undivided profits of \$29,962,765. Resources of the trust department as at the close of business Dec. 31 are shown at \$96,857,609.

The following appeared in the "Wall Street News" of yesterday (Jan. 25):

The Plaza Investing Corporation, the affiliated subsidiary of the Plaza Trust Co., has acquired a large block of stock in the Utica National Bank & Trust Co. of Utica, N. Y., virtually amounting to control, it was announced to-day. M. H. Cahill, President of Plaza Trust Co. and the Plaza Investing Corporation was, before joining the Plaza Trust Co., President of the Utica National Bank & Trust Co., and is still Vice-Chairman of the board of directors of the bank. On Dec. 31 Utica National Bank & Trust Co. had deposits of over \$5,000,000 and a capital of \$750,000 and surplus and undivided profits of about \$775,000.

The Banca Commerciale Italiana Trust Co. of Boston, a recently organized institution affiliated with the Banca Commerciale Italiana, with head office in Milan, Italy, opened for business at 290 Washington Street, Boston, on Jan. 15. The company starts with combined capital and surplus of \$1,125,000. The new trust company was organized by interests connected with the Banca Commerciale Italiana Trust Co. of New York. With the exception of the qualifying shares of the directors, the capital (\$750,000) was furnished by purchase of the stock by the Bancomit Corporation, organized last June and controlled by the Banca Commerciale Italiana Trust Co. Giuseppe Guillermin, long connected with the Banca Commerciale Italiana Trust Co. of New York, is President of the new bank and Mario Renna, Vice-President. The directors are as follows: Siro Fusi, Giuseppe Guillermin, Antonio Albiani, John Cifrino, Nathaniel S. Corwin, Domenico Destefano, Donald H. Hill, Judge Frank Leveroni, Laurence M. Lombard, Joseph A. Tomasello.

On Monday of this week (Jan. 21) plans looking toward the consolidation of the Federal Trust Co. of Philadelphia with the Bankers Trust Co. of that city were announced. From Samuel H. Barker, President of the latter, we have the following details:

Consolidation of Federal Trust Company of Philadelphia with Bankers Trust Company of Philadelphia was arranged for yesterday (Jan. 21), by action of the board of the latter company, subject to ratification by its

stockholders at a special meeting called for March 29. The two companies have together resources in excess of \$41,000,000 with total deposits of \$23,000,000. With the consolidation consummated, Bankers Trust Company will have \$3,725,000 capital, represented by 74,500 shares, and with surplus and undivided profits, more than \$5,000,000 of working capital.

The proposition, which has received approval of the boards of both companies and is recommended by the directors of Federal Trust Company to its stockholders, offers alternatives of \$800 a share in cash for Federal Trust Company stock, or exchange of 6½ shares of Bankers Trust Company stock for each share of Federal Trust stock contingent upon payment to Bankers Trust Company of \$75 on each share of Federal Trust stock. This proposition already has the assent of a large majority of the stock. This will carry \$150,000 of cash into undivided profits of Bankers Trust Co.

Bankers Trust Company of Philadelphia began business Jan. 1 1927 with \$2,479,715 of deposits, \$1,000,000 capital and \$250,000 surplus; capital and surplus being doubled almost immediately by issue of additional shares. Before the end of the year National Bank of Commerce was acquired and early in 1928 Logan Bank and Trust Company. At the beginning of its second year, Bankers Trust Company had capital, surplus and undivided profits of \$3,521,680 and deposits of \$13,660,128. It started this year with capital, surplus and undivided profits of \$3,986,054 and deposits of \$16,457,092.

Federal Trust Company in the twenty-three years of its existence has grown faster and much more strongly and successfully than any bank in South Philadelphia. This business, with the greatly larger resources at its command, will be conducted with purpose to help in every constructive way this large and fast growing section of Philadelphia.

Bankers Trust Company has three other offices, at 713 Chestnut Street, 52d and Ludlow, and Broad and Loudon, with the main office, Walnut Street at Juniper. To assure the Federal Trust customers all the facilities and accommodations to which they have been accustomed, and all the new ones which will be offered, the business there will be conducted under supervision of an advisory committee, made up from the directors and officers of Federal Trust Company, and by officers who have been in charge there and are known to all the customers. A. S. Ruggiero has just been promoted and elected Vice-President of Federal Trust Company.

Directors of Federal Trust Company who will enter the board of Bankers Trust Company are: Edwin R. Cox, Samuel R. Foster, Joseph W. Gardiner, Harry B. Hirsh, Ellis Jackson, Harry M. McBurney, Thomas McCaffrey, J. S. McCulloch, William McLean, Cyrus S. Radford, Ralph C. Stewart, and Oliver P. Waldron. Present Board of Bankers Trust Company consists of: Harvey J. Aungst, Samuel H. Barker, Jacob Cartun, Thomas Cooper, W. Sherwood Crowl, James J. Diamond, Nelson F. Eberbach, Nathan T. Folwell, William Freihofer, Joseph J. Greenberg, Albert M. Greenfield, James G. Leiper, Jr., J. Milton Lutz, Harry Magen, Clarence L. Marks, Jacob Netter, Jacob Paley, Harry J. Rittenhouse, Ely K. Selig, Harry G. Sundheim, T. Lewis Thomas, Ernest T. Trigg, William E. Wark, Max Weinmann, William T. Weir, Jr., Horace L. Wiggins and Robert M. Wilson.

Bankers Trust Company has a controlling interest in Bankers Securities Corporation which has \$25,631,803 capital, surplus and undivided profits and above \$31,000,000 resources.

According to the Philadelphia "Ledger" of Jan. 22, officers of the Bankers Trust Co. were re-appointed by the directors on Jan. 21, when an initial quarterly dividend of 1½% was declared on the capital stock of \$50 par value, payable Feb. 1 to stockholders of record Jan. 25.

The Directors of the Central National Bank of Philadelphia at their recent annual meeting unanimously appointed Charles E. Ingersoll, heretofore President, Chairman of the Board and advanced Archie D. Swift to the Presidency. Mr. Swift was formerly Vice-President and Cashier of the institution.

At a meeting on Jan. 21 of the stockholders of the Philadelphia Company for Guaranteeing Mortgages of Philadelphia, an increase of capital stock from \$3,000,000 to \$4,000,000 was unanimously authorized, and at a special meeting of the directors on Jan. 22 it was decided to issue the stock at once. Warrants will go out to the stockholders of record as of February 15 1929, payment in full to be made on or before March 30 1929, on which date the right to subscribe to the stock will expire. The stock will be issued to the present stockholders in the ratio of one share to three held, and the price to be paid by them will be \$200 per share. It is not possible to determine at this time what the rights will sell for since there has been no public sale of the stock since last May when \$327 was paid at public auction. It is stated that as high as \$380 has been bid for the stock lately with no takers. This would indicate that the rights would be worth from \$100 to \$125 per share depending on the quantity that will come out on the market. As we indicated in these columns Jan. 12, page 202, Samuel C. Edmonds, heretofore President, has become Chairman of the board of directors, Thomas Shallcross, Jr., is President; Edward H. Bonsall, Vice-President; William H. Lauer, Secretary, and Theodore G. Homan, Treasurer. All the directors were re-elected for the coming year.

Pursuant to a resolution of the directors of the Ninth Bank & Trust Co. of Philadelphia adopted on Nov. 28 last, a special meeting of the stockholders will be held on Feb. 14 next, to vote on the proposed enlargement of the bank's capital from \$1,000,000 to \$1,300,000.

Announcement was made this week that the name of the Allegheny Title & Trust Co. of Philadelphia has been changed to the United States Bank & Trust Co. and that the main office of the institution, beginning Feb. 4, will be located at the Southeast corner of Fourth and Market Streets with the present office at Allegheny Ave. and Front St. to be known as the Allegheny branch, according to the Philadelphia "Ledger" of Jan. 25. Stockholders of the company at their annual meeting on Jan. 23 approved a proposal to reduce the par value of the bank's shares from \$50 to \$10 a share, with present stockholders receiving five \$10 shares in place of each share of \$50 par value stock. At a subsequent meeting of the directors, the following officers were appointed: William Goldstein, President; William B. Ward, Vice-President; Albert E. Peterson, Vice-President and Secretary; M. Clifford Brooks, Treasurer and Assistant Secretary; C. Rayeroff Patterson, Title and Trust Officer, and Roy Martin Boyd, Solicitor.

Yesterday's (Jan. 25) Philadelphia "Ledger" stated that subscribers to the 5,000 new shares of the Girard Trust Co. of Philadelphia will have the privilege of paying for the stock in full at \$1,000 a share on April 1 or in four equal installments of \$250 each on the first day of April, May, June and July.

Directors of the Bank of North America & Trust Co., Philadelphia, on Jan. 24 appointed R. M. Edens, A. S. Hannum, W. J. Bradsley and Granville H. Davis, Assistant Secretaries and Assistant Treasurers, according to the Philadelphia "Ledger" of the following day.

Initial quarterly dividend of $1\frac{1}{2}\%$ (75c. a share) has been declared by the Bankers Trust Co. of Philadelphia, payable Feb. 1 to stockholders of record Jan. 25.

A special meeting of the stockholders of the Second National Bank of Philadelphia has been called for March 5 to vote on a proposal by the directors to reduce the par value of the capital stock from \$100 to \$10 a share, according to the Philadelphia "Ledger" of Jan. 24. Ten shares of the new stock will be issued for each share of the present stock.

The board of directors of the Lancaster Trust Co., Lancaster, Pa., at their annual meeting on Jan. 7 transferred \$100,000 from undivided profits to surplus, bringing the surplus account to \$1,800,000. Concerning this, the Lancaster "News Era" of Jan. 9 said:

Within the past six years, the surplus of the Lancaster Trust Co. has grown from \$1,000,000 to the present figure of \$1,800,000. A high dividend rate has been maintained in the face of this rapid growth of the surplus account. Stockholders have been receiving regular annual dividends of 24% with special dividends of 10% making the aggregate dividends 34%. In addition to the regular dividends, the company has, within the past seven years, paid \$260,000 in extra dividends.

With its latest addition to surplus, the Lancaster Trust Co. holds a high place among financial institutions, since the surplus account is now 720% of the original paid-in capital of \$250,000.

On Jan. 15 the Comptroller of the Currency issued a charter for the First National Bank of Crestline, Ohio. The new bank is capitalized at \$70,000. O. F. Kime is President and Frank C. Blue, Cashier.

The appointment of Lawrence A. Wiles as an additional Vice-President was the only change made in the personnel of the Fletcher Savings & Trust Co. of Indianapolis, Ind., at the directors' annual meeting on Jan. 16, according to the Indianapolis "News" of Jan. 17. Mr. Wiles was placed in charge of relations with outside banks. Since October 1928, Mr. Wiles has been Vice-President of the South Side State Bank of Indianapolis, one of the six affiliated State banks of the trust company, and prior to that time was Cashier of that institution. He began his banking career in the Bank of Fowler, at Fowler, Ind., in 1889 and subsequently engaged in the banking business at Earl Park, Ind., and Goodland, Ind. In 1912, Mr. Wiles, with nine others organized the South Side State Bank, and when the institution was acquired in 1925 by the Fletcher Savings & Trust Co. continued to serve as Cashier.

At the annual meeting of the directors of the City National Bank of Commerce, Columbus, Ohio, on Jan. 8, the following changes were made in the official staff, according to the "Ohio State Journal" of Jan. 9: Guy E. Coffman, Walter P. Reiter, Raymond F. Davis, and Alfred P. Copeland, all former Assistant Cashiers, were advanced to Vice-Presidents and George T. Spahr, a Vice-President, who was

not active in the institution, was made Chairman of the trust committee, and relieved of the Vice-Presidency. All the other officers were re-appointed. Foster Copeland is Chairman of the Board, J. C. Campbell, Vice-Chairman, and Richard Patton, President of the institution. The stockholders at their meeting on the same day re-elected all the directors.

In addition to the changes at the annual meetings of Chicago banking institutions, noted in our issues of Jan. 12, page 203 and Jan. 19, pages 356-357, other appointments and changes in the official staff or directorate of Chicago banks are indicated herewith.

Addison National—John G. Weisbach and Alex. R. Treulich, Directors; Peter Bukowski, President; M. J. Schmidt, Chairman; Fred W. Heide and Raymond A. Von Danden, Vice-Presidents; John Henry, Assistant Cashier; A. R. Fenske, Manager real estate loans.

Amalgamated Trust and Savings—Clarence Darrow and Leo Wolman, Directors.

Ashland Sixty-Third—Buchanan Currie, Assistant Cashier.

Auburn Trust and Savings—Charles H. Neachem, Director; Lyden Wild, Cashier and Director; John J. McInerney, Vice-President.

Belmont-Sheffield—Elmer P. Isaacson, Director.

Beverly State—Arthur A. Baer, Director.

Bowmanville National—Merton O. Jones and George W. H. Heidkamp, Assistant Cashiers.

Brighton Park State—Edward F. Glomski and John A. Oichoszewski, directors; Leo J. Dobrowolski, Assistant Cashier.

Broadway National—Louis Marks, director.

Bryn Mawr State—C. E. Rowe, Vice-Presidents.

Builders and Mechanics State—Paul C. Mellander, President and director; Edward M. Olson, Vice-President and Cashier.

Calumet National—P. J. Murphy, director.

Capital State Savings—J. H. McFarland, director.

Central Trust Co. of Illinois—George B. Dryden, director.

Chatfield Trust and Savings—A. H. Meyer, Vice-President and director; Walter A. Olsen, Assistant Cashier.

Cheltenham Trust and Savings—Julius Lencioni, Dr. A. S. Mioduki and John E. Nelson, directors; W. A. Woodsworth, Cashier was also made Vice-President.

Chicago Ave. Trust & Savings—Carl Burteson, Robert Schiewe and A. Hellman, directors.

Chicago City Bank & Trust—Henry F. Jaeger, director; C. S. Claussen, Second Vice-President.

Cicero State—Harry C. Gauger, Assistant Cashier.

Citizens State—Charles Johnsen, Chairman of the Board; Otto J. Gondolf, Vice-President; J. G. Squires, President; Henry F. Hawkins, Vice-President and Trust Officer; F. M. Spohr, Vice-President.

City National Bank & Trust of Evanston—Hurd Comstock, Nels M. Hokanson and E. E. Sheridan, directors; James A. Shedd and John B. Happ, Assistant Cashiers.

Commonwealth Trust & Savings—P. S. Graver, director.

Continental National Bank & Trust—Arthur W. Roberts, Second Vice-President; Gerald R. Scott, Assistant Secretary; Anthony Von Wening, Assistant Secretary and Assistant Treasurer of the Continental National Co., was elected Second Vice-President of the company.

Cosmopolitan State—Albert F. Hammann, Vice-President; Arthur W. Hammann, Assistant Vice-President.

Cottage Grove State—A. M. Summers, Vice-President; William G. Nelson, Vice-President and Manager of Real Estate Loans; Edward G. Carey, Cashier; Walter J. Krueger, Assistant Cashier and Trust Officer; Richard F. Evans, Assistant Cashier and Irving Webb, Auditor.

Crawford State Savings—Warren G. Jones, director.

Depositors State—Robert D. Mathias, President; A. N. Smietanka and S. J. Ratajczak, Vice-Presidents; Klemens Zarembki, Assistant Vice-President; Conrad von Staudacher, Walter Klarecki and Joseph A. Tupy, Assistant Cashiers; Stanley F. Borgdanski, Auditor.

East Side Trust & Savings—John A. Harris and Frank M. Stanley, directors; Robert B. Munroe, Cashier.

Edgewater Trust & Savings—Henry C. Keel, Chairman of the Executive Committee; William G. Hettich, President; John J. Dewey, Edward Scheffler and George W. Thompson, directors; Henry J. Berliess and E. W. S. Hellenberger, Vice-Presidents.

Edison Park State Savings—N. E. Roberts, Cashier; G. F. Ryan, Assistant Cashier.

Elmwood Park State—E. M. Lovett, director.

Elston State—Max H. Boysen, Chairman of Executive Committee; M. E. McGivern and Walter G. Olson, Vice-Presidents; Edwin S. Kostka, Assistant Cashier.

Fullerton State—Edward J. Prebis and Frank E. Lackowski, directors; John W. Deering, Assistant Cashier.

Garfield Park State—George P. Madigan, Louis J. Marscak and Ralph M. Nelson, directors.

Guarantee Trust & Savings—David W. Carlson, Assistant Cashier.

Guardian National—A. J. Forschner, James B. McCahey, I. W. Kahn, Herbert Brooks, James S. McLellan, directors; William Legros, director and Assistant Cashier.

Hamilton State—Herbert P. Hoot, director.

Harbor State—A. B. Fulton, W. R. Sostheim, Sidney Frisch and Oscar E. Hewitt, directors; O. E. Quinton, Vice-President and Secretary; C. J. Skidmore, Assistant Cashier; R. E. Evans, Cashier.

Hatterman and Glanz State—Arthur W. Hatterman, director.

Hegewisch State—E. K. Engle, director.

Howard Trust & Savings—W. O. Willison, director; Louis J. Rubin, Third Vice-President.

Hyde Park National—Leonard J. Burke, director.

Immel State—Henry J. Immel and Otto Frerk, Vice-Presidents.

Immigrant State—Albert B. Szoeki, Assistant Cashier.

Inland Trust & Savings—Edward J. Prebis, director; Richard T. Um-mach, Assistant Cashier.

Irving Park National—Charles H. Rioch, Chairman of the board; Murray MacLeod, President; P. L. McDonald, Vice-President; Thomas Klechhak, Cashier.

Independence State—Leon Zimmerman director.

Jackson Park National—Joseph X Galvin, director.

Jefferson Park Trust & Savings—Louis Bunta, Walter Hinsch, directors.

Kimball Trust & Savings—John J. Visser, Vice-President and Trust Officer; Albert Mueller, Secretary; Elmer A. Paulson, Assistant Cashier.

Lake Shore Trust & Savings—William M. Kirchhoff, Assistant Cashier; Joseph P. Cummings, Assistant Trust Officer.

Lake View State—A. C. Brown and C. A. Carlson, directors.

Lake View Trust & Savings—George J. Huber, John H. Ehlen, Clarence Mills, Assistant Cashiers; Oliver W. Cox, Manager of new business department; Albin E. Wahlstrom, Trust Officer.

Lawrence National—George I. Pilat, Vice-President.

Logan Square Trust & Savings—George B. Thoresen, director.

Liberty Trust & Savings—Max Shulman, director.

Lincoln Trust & Savings—Frank J. Bersbach, director; Roy Johnson, Assistant Cashier.

Lincoln State—John J. Cullen, Vice-President and Cashier.

Madison and Kedzie State—William C. Grunow and James F. Raleigh, directors.

Madison Square State—James A. O'Keefe and Byron Thorpe, directors. Marshall Square State—Dr. John H. Luczak, director; Eugene L. Wachowski, Secretary.

Mayfair State—Dr. Thomas W. Plont, director.

Mercantile Trust & Savings—Thomas H. Thorne, Assistant Cashier; H. A. Swanson, Auditor.

Midland National—Frank Wozniak, director; Joseph J. Sokolowski, Assistant Cashier.

Northwestern Trust & Savings—Elmer F. Wieboldt, Alfred K. Foreman, A. I. Mikty and Lawrence F. Zygmundt, directors.

North Avenue State—Roscoe L. Tearney, director and Vice-President. Walter R. Lotz, Cashier.

Oak Park Trust & Savings—Ellis H. Denney, director.

Peoples Stock Yards State—James F. Conlan, Assistant Vice-President; Franklin B. Robinson, Cashier; William J. Sztetowski, Elmer Kolb and Samuel E. Stott, Assistant Cashiers.

Phillip State Bank & Trust—S. Rogers Touhy, director.

Prairie State of Oak Park—William Gowne, Jr., director.

Progressive State Bank—L. H. Block, Chairman, J. S. Guthman, Vice-chairman of the board.

Prudential State Savings—Lawrence Daleiden, director.

Peoples Trust & Savings—Wayne Chatfield Taylor and Donald B. Douglas, directors; H. B. Bray, Vice-President; Charles L. Bandow, Assistant Cashier; Lyell H. Ritchie, Manager, Credit Department.

Roseland National—Guy J. Hunting, director; Isaac E. Berkson, Vice-President.

Second North Western State—Albert Hollander, director.

Security—Thomas Mathiesen, Trust Officer.

Second Security—Edward C. Hansen, Trust Officer.

Sheridan Trust & Savings—Morris Halevy, Assistant Cashier.

Sherman State—Lambert Johnen, Third Vice-President.

Southwest Trust & Savings—James J. McGowan, Jr., director.

South Chicago Savings—G. A. Nelson, Trust Officer.

South Shore State—Arthur W. Draper, Jr., director; Frank P. Leahy, Assistant Cashier.

State Bank of Beverly Hills—Edward A. Warfield, director; Howard C. Stanton, Vice-President.

Stony Island State Savings—Charles H. Meacham and Dr. G. Henry Mundt, directors; Stanton Ornex, D. A. Campbell, Thomas Larkin, Jr., William E. Unson, Assistant Cashier.

Transportation—Oscar Carlestrom and W. G. Moorhead, directors.

Triangle State—B. M. Pierzynski, Vice-President; W. B. Gibbons, Assistant Cashier.

West Town State—George W. Colberg, Trust Officer.

West Irving State—J. Frenzel, director.

Western State of Cicero—Frank Blazek, director.

West Side National—Thomas Dood Healy, director; A. B. Waltershausen, Secretary and Assistant Cashier.

Wilmette State—D. F. Lewis, Jr. and J. Alden Sears, directors.

West Englewood Trust & Savings—W. Merle Fisher, Vice-President and Cashier, Ferd. A. Kerbs, Trust Officer; Albert Jennings, Assistant Trust Officer; James A. Bland, James Young and Charles Ferguson, Assistant Cashiers.

The Central Trust Company of Illinois at Chicago has appointed John R. Magill & Co. renting agent for the premises which they now occupy in the Borland Building at 105 South LaSalle St., comprising the entire first and second stories except the store, occupied by Western Union Telegraph. The building which is to be rented only to investment houses is in one of the most prominent locations in the financial district. The Central Trust will move from its present location east of the Borland Building to banking premises now occupied by the Continental and Commercial National Bank early in April. They will be joined by the Bank of America which recently was consolidated with them.

At the annual meeting of the Chicago Title & Trust Company of Chicago held Jan. 16, the following officers were re-elected:

Harrison B. Riley, President.

A. R. Marriott, Vice-President.

Abel Davis, Vice-President.

Charles L. Bartlett, Vice-President and Advisory Counsel.

Justin M. Dall, Vice-President.

Sherman C. Spitzer, Vice-President and General Counsel.

Herbert Becker, Vice-President.

H. D. Pettibone, Vice-President & Trust Officer.

Donald Riley, Vice-President.

Kenneth E. Rice, Vice-President.

E. C. Hackett, Vice-President.

M. J. Kautzky, Vice-President.

H. J. Tansley, Secretary.

Frank G. Gardner, Treasurer.

In addition, J. Frank Graf was elected a Vice-President in charge of construction and maintenance of plant.

The First National Bank of Lapeer, Mich. (capital \$75,000) and the State Savings Bank of that place (capital \$45,000) were consolidated on Jan. 15 under the title of the First National Bank of Lapeer, with capital of \$120,000.

The name of the National Exchange Bank in St. Paul, St. Paul, Minn., is to be changed to the Empire National

Bank, effective Feb. 1 1929. The institution (which has a capital of \$250,000), is a member of the Federal Reserve system. Its officers are: D. C. Shepard, President; C. E. Johnson, Vice-President; C. T. Dedon, Cashier; D. L. Carroll, Manager of the Credit Department; A. W. Warn, Assistant Cashier, and George E. Gere, Safe Deposit Manager. Purchase of a controlling interest in the institution by Mr. Shepard and a group of close associates in December 1927 was noted in our issue of Dec. 31 1927, page 2591. According to the St. Paul "Pioneer-Press" of Jan. 9, the institution now has deposits in excess of \$4,000,000 and total resources of \$4,500,000.

It is learned from the Richmond (Va.) "Dispatch" of Jan. 17 that L. W. Hoffman, heretofore Executive Vice-President of the Central National Bank of Richmond, has been chosen President of the Broadway National Bank of that city, effective Feb. 1. Mr. Hoffman succeeds in the Presidency H. N. Phillips, who has been promoted to Chairman of the Board of Directors. Mr. Phillips, however, will continue his active connection with the institution. Other officers of the Broadway National Bank are as follows: F. L. McConnell, Active Vice-President; S. P. Waddill and F. W. Brown, Vice-Presidents, and F. O. Drummond, Cashier. Mr. Hoffman, the new President of the Broadway National Bank, has been associated with the Central National Bank of Richmond for nearly eight years, for five years prior to which he was a national bank examiner. He began his banking career as Assistant Cashier of the Bank of Keysville, Keysville, Va., and later became Cashier of the State Bank of Pamplin, Va., where he remained for six years, resigning to become a national bank examiner with headquarters in Atlanta, Ga. Subsequently he was commissioned as an examiner and transferred to Huntington, West Va. In 1919 Mr. Hoffman went to Richmond as examiner at large for the Fifth Federal Reserve District. The paper referred to furthermore said:

It was stated that the board has recommended that the Broadway National be converted into a State bank, with full powers. A split in the par value of capital stock to obtain a wider distribution also is contemplated, according to report.

Directors of the First National Bank-Kentucky Title Trust Company group at Louisville, Ky., at their recent annual meeting, appointed President Embury L. Swearingen to the newly created office of Chairman of the Board; promoted Executive Vice-President John M. Monohan to the Presidency; appointed Executive Vice-President Ralph C. Gifford as sole Executive Vice-President, and advanced Assistant Vice-President Henry Y. Offutt to a Vice-President. Other officers were reappointed. Hugh L. Rose is Vice-President and Cashier of the First National and Embury Lee Myers is Cashier of the Kentucky Title Trust Co. Judge Ernest S. Clarke is Trust Officer of the latter. The combined resources of the two institutions are in excess of \$40,000,000. The First National which is said to be the oldest National bank in the South, operates six branches in Louisville. Its affiliated institutions include the Kentucky Title Co., the First Kentucky Fire & Marine Insurance Co., the First Kentucky Co., and several others.

Mr. Swearingen joined the Kentucky Title Co., which is the parent organization, in 1892, succeeding his father, George W. Swearingen, as President in 1894. The Kentucky Title Trust Co. was organized in 1900 and the First National was purchased in 1909, subsequent companies being organized as the growing business of the group required.

Mr. Monohan is 47 and joined the group in 1909. In 1912 he was elected Assistant to the President, in 1914 a director, in 1915 a Vice-President and in 1927 Executive Vice-President.

Mr. Gifford comes from Maryland and joined the group shortly after his graduation from the University of Pennsylvania in 1913. During the past year he has been in charge of the investment department.

Mr. Offutt has been in the same department during the past year. He joined the institutions in 1926 and was mentioned for "meritorious service" by the directors recently in connection with the construction of the new building.

A new banking organization, the resources of which will be in excess of \$85,000,000, is being formed in Louisville, Ky., through the consolidation of the Louisville National Bank & Trust Co. with the Louisville Trust Co. under the name of the latter. Since the early part of 1927 the Louisville Trust Co. has been consolidated with the National Bank of Kentucky as far as stock ownership is concerned and the banks are managed by the same board of directors. Following the merger the enlarged institution will continue to be under joint ownership with the National Bank of Kentucky. A statement setting forth the merger plan, as printed in the Louisville "Herald-Post" of Jan. 17, is in part as follows:

Mr. John Stites, President of the Louisville Trust Company; Mr. Richard Bean, President of the Louisville National Bank and Trust Company, and James B. Brown, President of the National Bank of Kentucky, announce the proposed merger of the Louisville National Bank and Trust Company with the Louisville Trust Company. Details are now being worked out by the directors and officers of the two institutions, and the plan will be submitted to the stockholders for their approval.

The name of the Louisville Trust Company will be retained for the new institution. This is in line with the trend all over the country, which shows the large commercial banks are taking on names of trust companies because under that style they can group not only the trust business, but commercial banking, securities, insurance, real estate, and the multitudinous activities that now are handled by metropolitan financial institutions.

The company will probably occupy the new building that is just nearing completion at 421 West Market Street, originally intended for the home of the Louisville National Bank. This will be completed about the first of June and will then be occupied by either the merged institution or its associated bank, the National Bank of Kentucky. This will combine three banks now in the downtown financial district into two homes, but it will make available to the patrons of all three institutions the increased convenience of modern facilities and the use of the seven branch banks throughout the city. Furthermore, it offers to all three groups of depositors the varied kinds of service—trust, banking, investment, insurance, real estate, safety vaults, etc.

The executive force of the new Louisville Trust Company will consist of Judge John Stites as Chairman of the Board; Mr. Richard Bean, President; Mr. Nicholas H. Dosker, executive Vice-President; Judge Huston Quin, Vice-President; Angereau Gray, Vice-President; Ben J. Metcalfe, Vice-President, and the titles of other officials of both institutions will remain as they are at present.

The new company will have an investment in capital and surplus of about \$3,500,000 and deposits of about \$19,000,000.

The new trust company and the National Bank of Kentucky will be under separate management, but their stocks will be trustee, thus putting under joint ownership the National Bank of Kentucky and the newly-merged institution. The consolidated statement of these three institutions will show capital and surplus of approximately \$10,500,000, deposits of more than \$60,000,000 and total resources \$85,000,000. In addition to these figures estates amounting to more than \$35,000,000 are held in trust.

The directorate of the new company is composed of outstanding business and professional men, whose counsel and co-operation will always be available to the institution and its patrons.

This association of three strong financial institutions is the answer made by Louisville to the challenge of the times, for as industry has continued to assume enormous proportions the banks have had to consolidate capital in order to serve better those industries. Having these institutions, Louisville is in a position to compete financially with any Southern city.

Effective Jan. 8 1929 the First National Bank of Hazard, Ky., capitalized at \$100,000, was placed in voluntary liquidation. The institution was absorbed by the First National Bank in Hazard.

Ryburn G. Clay, formerly a Vice-President of the Fulton National Bank of Atlanta, Ga., was made President of the institution at the annual meeting of the directors on Jan. 8, succeeding in that office Bolling H. Jones, who is identified with the bank as Chairman of the Board. William Matthews, an Atlanta Lawyer, was made Assistant Trust Officer of the bank. Other officers were re-appointed as follows: Henry B. Kennedy, Ronald Ransom and Frank W. Blalock, Vice-Presidents; Garnett C. Evans, Cashier; and W. Ralph DeLoach, Cone E. Bond and Leon A. Gilbert, Assistant Cashiers. Mr. Clay, the new President, who is only 37 years of age, has been with the institution since 1910, with the exception of one year when he served as bank examiner. Beginning as a runner, he has worked his way up by successive stages to the Presidency.

The stockholders of the Hibernia Bank & Trust Company of New Orleans at their annual meeting on Jan. 9, re-elected the entire Board of Directors, as follows: C. E. Allgeyer, Gus. B. Baldwin, A. Brittin, E. J. Caire, Peter F. Dunn, C. P. Ellis, Jr., Fred W. Ellsworth, Fred W. Evans, Jno. T. Gibbons, Jr., Geo. J. Glover, H. R. Gould, R. S. Hecht, Alvin P. Howard, Paul F. Jahneke, Jas. H. Kepper, Gustave Lemle, Frank L. Levý, J. J. Manson, B. McCloskey, Harry McCloskey, C. E. Meriwether, Mike M. Moss, Wm. H. Nalty, E. R. Oliver, W. B. Reily Jr., Jos. Reuther, I. T. Rhea, W. L. Richeson, E. G. Schlieder, W. P. Simpson, Hugh E. Vincent, R. W. Wilmot, W. G. Wilmot and S. Zemurray. The directors on Jan. 16 re-elected the entire official staff.

At the annual meeting of the stockholders of the Hibernia Securities Co., the entire board of directors was also re-elected. At the same meeting the directors of the Hibernia Securities Co. elected Guy E. Bowerman Jr. Assistant Manager of the Los Angeles office.

Plans to organize the Ramona National Bank of Alhambra, Cal., are under way. An application for permission to establish the bank was made to the Comptroller of the Currency a short time ago. With receipt of this permission the institution will be established with a capital of \$100,000 and surplus of \$20,000. Its stock will be in shares of \$25. It is planned to locate the institution at Wilson

Avenue and Valley Boulevard, its management being under the direction of the following: President, W. L. Bevers; Vice-President, H. R. Hayne, and Cashier, Leo N. Roach.

The organization meeting of the Board of Directors of the Los Angeles-First National Trust & Savings Bank, Los Angeles, was held on Jan. 18. J. M. Elliott, now in his forty-eighth year of continuous service with the bank, was reappointed Chairman of the Board, a position he has held for the past twelve years. The board also reappointed the various officers of the bank, headed by Henry M. Robinson as President, and R. B. Hardacre as Executive Vice-President. H. J. McClung was added to the list of Vice-Presidents.

Outlining the progress made by the bank during the year 1928 President Robinson in his annual report to the stockholders, said in part:

"During the year we have established one additional branch at Vine and Hollywood Boulevards and have combined the two branches at Santa Paula into one, thus leaving the number of existing branches unchanged.

"This is the end of the first full year since the consolidation of our two banks.

"The published statement shows a total of \$354,488,620.58 on Dec. 31 1928, which compared with the statement of Dec. 31 1927, shows an increase of approximately thirty-four million dollars, representing:

Deposit growth of	\$22,500,000
Increase in Capital Structure	3,000,000
Increase in Acceptances	4,000,000
Letter of Credit Liability	4,600,000

"The letter of Credit Liability was not included in the 1927 statement at which time it amounted to \$6,500,000.

On Dec. 31 1927, the deposits were \$285,624,966.70:

Head Office	\$94,056,309.84
Sixth & Spring Office	50,349,580.52
All other Branches	141,219,076.34

"On Dec. 31 1928, the deposits were \$308,078,047.47:

Head Office	\$96,580,492.28
Sixth & Spring Office	55,519,403.70
All other Branches	155,978,151.49

"On December 31 1927, the Commercial Deposits amounted to \$142,187,000, and the Savings \$143,438,000. It is of interest to note that the growth for the year has been quite evenly divided—being \$11,190,000 Commercial and \$11,260,000 Savings.

"Under all the conditions, we have had a reasonably satisfactory year and have been able to install part of the economies planned at the beginning of the year. We believe we can bring about additional economies and that the year 1929 should prove a satisfactory one."

The organization meeting of the Board of Directors of the First Securities Company, owned by the stockholders of the Los Angeles-First National Trust & Savings Bank, was also held on Jan. 18, and the officers for 1929 appointed as follows:

Henry M. Robinson, President; John E. Barber, Executive Vice-President; H. C. Barroll, H. J. McClung, F. S. Baer, E. C. Sterling, Robert H. Parsons and C. F. Seidel, Vice-Presidents; A. B. Jones, Secretary and Treasurer; A. M. Johnson, Comptroller, N. Malouf, Assistant Vice-President and Theo. P. Seeley, Cashier.

The following advices with reference to the results of the recent annual meetings of stockholders and directors has been received from the Citizens National Trust & Savings Bank of Los Angeles:

The Citizens National Trust & Savings Bank of Los Angeles reelected all directors, promoted a number of officers, and secured the ratification by stockholders of an increase in capital at the meetings held during the second week in January.

Frank E. Forker, Vice-President, was placed in charge of Branch Loans and Credits, leaving the operating details of the branches to the Cashier. He has been with the bank since 1913 and was for a number of years Assistant Cashier and Manager of Broadway office. He has been Superintendent of Branches since 1926.

Val J. Grund, Vice-President and Comptroller, was elected Vice-President and Cashier.

Originally from St. Louis, he was for some years Chief Bank Examiner for the Eighth District and afterwards Deputy Governor of the Federal Reserve Bank of Dallas, Tex. He came to Los Angeles in 1925.

Frank R. Alvord who was advanced from Cashier to Vice-President has been with the bank for 23 years. He came to Los Angeles from Albuquerque to 1906 and entered the bank, rising through practically every subordinate position, to Assistant Cashier in 1917 and Cashier in 1924.

Alex S. Cowie, Foreign Department, Frank D. LeBold, Hill Street office, and H. P. Tracy, Broadway office, were elected junior Vice-Presidents. B. B. Reynolds was elected Assistant Cashier, and E. B. Warner, Assistant Cashier and Personnel Officer.

Capital stock of the bank will be increased by the sale of 10,000 shares par value \$100, to existing stockholders, at \$500 per share. Of the \$5,000,000 thus provided, \$1,000,000 will be added to the capital stock of the bank, \$3,000,000 to surplus, and \$1,000,000 to the capital of the Citizens National Co. This will raise the capital, surplus and undivided profits of the bank to a total of more than \$15,000,000 in addition to an investment of more than \$1,500,000 in the Citizens National Co.

J. Dabney Day, President, in his annual address to the stockholders, said in part: "Further development during the year of statewide banking throws into sharp relief the independent local character of your institution. The pooling agreement between the directors and principal stockholders of this bank effectually precludes the securing of large blocks of stock by outside interests, and it is our determination to preserve the Citizens Bank as an outstanding independent Los Angeles institution, owned and managed by local people."

Acquisition, by purchase, of the First National Trust & Savings Bank of Whittier, Cal. by the Bank of America of California (head office Los Angeles) was announced on

Jan. 12, its opening as a branch of the latter occurring on Jan. 14, according to the San Francisco "Chronicle" of Jan. 13. The latest available figures show, it was said, that the Whittier bank has total resources of \$5,309,619, deposits of \$4,321,151, and combined capital and surplus of \$500,000. Continuing the paper mentioned said:

Acquisition of the First National Trust & Savings Bank of Whittier by the Bank of America of California yesterday, following approval of State Superintendent of Banks Will C. Wood, was regarded as the first step in acquisition of a number of smaller California banks.

Among the institutions which it is rumored will be taken over by the Bank of America in the next few weeks are the Second Avenue State Bank of Los Angeles Bank of San Clemente, and the First National Bank of Long Beach.

The Long Beach institution is the largest of the three, with assets of \$6,739,403, deposits of \$6,166,756, and a capital and surplus of \$300,000. Second Avenue State Bank reports assets of \$449,257, deposits of \$398,795, and capital and surplus of \$48,500.

The Anglo National Corporation—the recently organized holding company of the Anglo & London Paris National Bank of San Francisco and its subsidiaries—on Jan. 18 acquired a substantial stock interest in the Modesto Trust & Savings Bank of Modesto, Cal., according to the San Francisco "Chronicle" of Jan. 19, which continuing said:

It is the first expansion move made by this newly created organization, which, it is believed, will follow a program of acquiring numerous banking institutions in the West.

The call statement of the Modesto Trust and Savings Bank, as of December 31, shows total resources of \$5,369,265.55. It is one of the leading financial institutions of the Upper San Joaquin valley and one of the oldest, having been established in 1873.

The Bank of Nova Scotia (head office Halifax) in its 97th annual report made public Jan. 21 reports total assets for the year ended Dec. 31 1928 of \$279,503,066, an increase of \$17,766,086 over 1927, and a record figure for the bank. Deposits total \$212,487,129, a gain of \$8,988,559 during the year. Total current assets stand at \$152,922,150, of which \$50,071,004 is in cash or its equivalent. Net profits also established a new high record at \$2,535,519, an increase of \$170,199 over 1927, and with \$479,207 brought forward from 1927, made a total of \$3,014,726 available for distribution. Of this sum \$1,600,000 was paid out in dividends; \$100,000 was required for war tax on circulation; \$100,000 was contributed to officers' pension fund, and \$300,000 was written off bank premises account, leaving a balance of \$914,726 to be carried forward to the current year's profit and loss account. The Bank of Nova Scotia operates 320 branches throughout Canada, Newfoundland, Cuba, Jamaica, Porto Rico, Santo Domingo and in Boston, Chicago, New York and London, Eng. It has a paid-up capital of \$15,000,000 and a reserve fund of \$20,000,000. S. J. Moore (Toronto), is President; Hector McInnes (Halifax), Vice-President, and J. A. McLeod (Toronto), Vice-President and General Manager. The General Manager's office is in Toronto.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has continued strong and many new high records for the year and in all time have been established by some of the more virile of the market leaders. United States Steel common has been the center of speculative activity and surged forward to its highest peak on Friday as it sold up to 192¾. Copper shares have attracted considerable speculative attention and public utilities have gradually worked forward to higher levels. Call money has maintained a rate of 6% throughout the week. The report of the Federal Reserve Bank made public after the close of business on Thursday shows a further expansion of \$48,000,000 in brokers' loans, making a total increase of \$293,000,000 so far this month, as compared with \$71,000,000 during the same weeks of 1928.

The spectacular advance of United States Steel common was the outstanding feature of the two-hour session on Saturday. The high price of the day was registered at 189 and the closing quotation was 188½, a new high and a net gain of 8¼ points on the day. In the last hour considerable realizing appeared and the advance was checked for a brief period, but the market was strong at the close. Copper stocks also attracted attention and substantial gains were made by Anaconda, Kennecott and Chile Copper. Calumet & Hecla was taken in large blocks at higher prices; the new International Nickel moved into new high ground, and Calumet & Arizona showed moderate improvement. Railroad stocks were fairly active and New York Central ran ahead about 4½ points to 197. Motor shares were heavy and most of them slipped back from one to three points. On Monday stocks were churned about in a turbulent market, heavy

realizing going on simultaneously with the bidding up of some of the pool specialties, thereby giving the list an appearance of great irregularity. Copper shares moved to the front under the leadership of Anaconda which opened on a block of 25,000 shares at 124½, as compared with its preceding close at 122, and continued to shoot ahead to a new peak at 126. Railroad stocks improved and a good showing was made by Baltimore & Ohio, Great Northern preferred and Southern Pacific. Pennsylvania, on the other hand, sold off. National Cash Register sold up four points to the highest top since listing. In the steel group United States Steel common yielded five points from its preceding high, though Bethlehem Steel displayed considerable strength and Vanadium Steel slipped downward a point or more. Warner Bros. Pictures was conspicuously strong and shot upward seven points to 133¾. Studebaker bounded forward four points to 98¾. General Motors gained two points to 198, but Chrysler slipped back to 117¾ with a loss of three points.

The market was active and strong on Tuesday and moved confidently upward under the undisputed leadership of United States Steel common, which raised its top above 190, though it slipped back later in the day and closed at 187 with a net gain of 4½ points. Copper stocks continued in the forefront, Anaconda pushing ahead to the highest level in the history of the company as it crossed 128. Chile Copper also broke all records as it reached 91. Johns-Manville was one of the striking features of the day as it bounded upward 20 points into new high ground above 225. Union Carbide & Carbon was noteworthy for its strength and advanced more than seven points to 208¾. Motor stocks displayed decided improvement, particularly Nash and Chrysler, both of which moved ahead about three points. General Motors was higher at the close and Studebaker moved into new high ground. Railroad stocks attracted attention, particularly Chicago Great Western, Southern Pacific and New Haven, all of which closed higher. Industrial specialties like International Combustion, National Biscuit, Borden and International Paper were in active demand at rising prices. Impressive strength all along the line characterized the trading on Wednesday, though the heavy profit taking during the early dealings held the market back for a brief period. Industrial specialties were especially active, National Cash Register leading the upward rush with a gain of 15 points to 127 and closing at 125 with a net gain of 12¾ points. Union Carbide & Carbon continued its spectacular upward spurt and advanced 10 points to a new high above 220, though it closed at 214¾ with a net gain of six points. Copper shares were in sharp demand, Anaconda maintaining its leadership with a gain of two points to 126¼, followed by Greene-Cananea with a gain of nearly five points. Public utilities were prominent in the early trading, especially Consolidated Gas, which touched a new high for the present shares as it crossed 114. North American also was boosted to a new top for the present form of capitalization. International Tel. & Tel. moved into new high ground at 218. Allied Chemical & Dye duplicated its previous high of 280 and registered a gain of nine points on the day.

The market was under pressure during the greater part of the day on Thursday and many prominent issues slipped downward from one to five points. General Motors, Nash and Studebaker recorded substantial gains in the early trading, but most of these were cancelled in the downward reaction later in the day. American Tel. & Tel. recorded a new top for 1929 above 207. Columbia Graphophone broke below 80 and United States Steel common met persistent profit taking and yielded to 184 where it was down two points from its morning high and six points below its recent top. Mathieson Alkali moved to a new high at 214 where it was up 16 points from its previous close. American Water Works moved ahead about seven points to 81. National Power & Light surged upward to a new peak at 49. Vigorous advances in high priced industrials characterized the trading on Friday. United States Steel common was again the star performer and moved violently upward to the highest peak in its history as it broke through 192. In the final hour General Motors (new stock) moved to the front, followed by United States Industrial Alcohol, both making sensational gains. General Motors (old stock) moved ahead to 211 with a gain of nine points. Johns-Manville, rushed ahead 16 points to 287. Industrial stocks were in strong demand and gains of one to 10 points were recorded by Allied Chemical & Dye, Union Carbide & Carbon, American Steel Foundries, Vanadium Steel and International Nickel. The final tone was decidedly strong.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE,
DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 25	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	2,603,200	\$4,117,000	\$1,435,000	\$155,500
Monday	4,987,500	2,262,000	2,295,500	1,346,000
Tuesday	5,123,800	7,995,000	2,420,500	405,000
Wednesday	4,919,600	8,000,000	2,538,000	738,000
Thursday	4,497,100	6,997,000	2,595,000	567,000
Friday	5,504,900	6,349,000	1,597,000	115,000
Total	27,636,100	\$35,720,000	\$12,881,000	\$3,326,500

Sales at New York Stock Exchange.	Week Ended Jan. 25.		Jan. 1 to Dec. 25.	
	1929.	1928.	1929.	1928.
Stocks—No of shares.	27,636,100	8,894,379	90,168,400	32,214,931
Bonds.				
Government bonds	\$3,326,500	\$3,500,950	\$12,402,000	\$24,829,850
State and foreign bonds	12,881,000	27,489,000	49,149,500	102,769,200
Railroad & misc. bonds	35,720,000	53,310,900	133,573,000	219,361,200
Total bonds	\$51,927,500	\$84,300,850	\$195,124,500	\$346,960,250

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week Ended Jan. 25 1929.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*58,601	\$16,000	a47,531	\$8,500	b3,326	\$25,000
Monday	*94,076	26,000	a98,242	24,000	b6,944	47,200
Tuesday	*105,201	30,000	a117,508	36,000	b7,626	48,000
Wednesday	*114,228	36,000	a112,203	10,000	b12,617	72,700
Thursday	*117,701	36,000	a134,965	32,500	b12,038	70,000
Friday	57,849	22,000	a80,095	10,000	b12,437	36,500
Total	547,656	\$166,000	590,544	\$121,000	54,988	\$299,400
Prev. week revised	391,999	\$242,050	519,237	\$161,500	40,178	\$203,800

* In addition, sales of rights were: Saturday, 2,819; Monday, 2,818; Tuesday, 2,858; Wednesday, 2,365; Thursday, 1,036.

a In addition, sales of rights were: Saturday, 700; Monday, 2,200; Tuesday, 3,100; Wednesday, 3,100; Thursday, 1,700; Friday, 600.

b In addition, sales of rights were: Saturday, 3,390; Monday, 5,258; Tuesday, 1,771; Wednesday, 3,409; Thursday, 11,149; Friday, 13,386.

c In addition, sales of warrants were: Monday, 5; Tuesday, 5; Wednesday, 5; Thursday, 38½.

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 4.84 7-16 @ 4.84½ for checks and 4.84½ @ 4.85 1-32 for cables. Commercial on banks, sight, 4.84½ @ 4.84½ sixty days, 4.80 17-32 @ 4.80 9-16 ninety days, 4.78 13-16, and documents for payment, 4.80 1-32 @ 4.80 9-16. Cotton for payment, 4.84 13-16, and grain for payment, 4.83 13-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90¼ @ 3.90½ for short. Amsterdam bankers' guilders were 40.07 for short.

Exchange at Paris on London, 124.06 francs week's range, 124.09 francs high and 124.06 francs low.

The range for foreign exchange for the week follows

Sterling, Actual—		Checks.		Cables.	
High for the week	4.84½	4.84½	4.85 1-32	4.85 1-32	4.85 1-32
Low for the week	4.84 7-16	4.84 7-16	4.84 7-16	4.84 7-16	4.84 7-16
Paris Bankers' Francs—					
High for the week	3.90½	3.90½	3.90 15-16	3.90 15-16	3.90 15-16
Low for the week	3.90 9-16	3.90 9-16	3.90 9-16	3.90 9-16	3.90 9-16
Amsterdam Bankers' Guilders—					
High for the week	40.09	40.09	40.10	40.10	40.10
Low for the week	40.04	40.04	40.08	40.08	40.08
Germany Bankers' Marks—					
High for the week	23.77	23.77	23.78	23.78	23.78
Low for the week	23.74	23.74	23.76	23.76	23.76

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.				Banks—N.Y.				Tr. Cos.—N.Y.			
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
America	191	193	Public	240	244	Equitable Tr.	507	512			
Amer Union*	240	250	Seaboard	845	860	Farm L & Tr.	925	935			
Bryant Park*	275	375	Seward	182	188	Fidelity Trust	470	490			
Central	198	205	State*	910	930	Fulton	630	650			
Century	240	260	Trade*	305	315	Guaranty	905	915			
Chase	860	870	Yorkville	250	265	Int'l Germanic	215	221			
Chath Phenix			Yorktown*	6	75	Interstate	355	362			
Nat Bk & Tr	650	660				Lawyers Trust					
Chelsea Exch*	438	448	Brooklyn			Manufacturers					
Chemical	1100	1115	Globe Exch*	340	355	New \$25 par	228	231			
Colonial*	1400		Mechanics*	537	547	Rights	22	24			
Commerce	905	915	Municipal*	590	600	Murray Hill	325	335			
Continental*	575	625	Nassau	610	625	Mutual (West-					
Corn Exch.	795	805	People's	1000		chester)	380	400			
Rights	38	40	Prospect	160	175	N Y Trust	1095	1100			
Fifth Avenue	2200	2300				Rights	142	147			
First	5150	5225	Trust Cos			Times Square	175	182			
Grace	600		New York			Tit Gu & Tr	890	905			
Hanover	795	810	Am Ex Trv Tr	512	516	US Mtge & Tr	600	616			
Harriman	900	925	Banca Com'l			United States	3525	3625			
Liberty	285	295	Italiana Tr	420	450	Westchester Tr	1000	1160			
Manhattan*	810	820	Bank of N			Brooklyn					
National City			& Trust Co	865	875	Brooklyn					
New	276	278	Bankers Trus	1135	1145	Rights	1085	1110			
Rights	95	97	Bronx Co Tr	450		Kings Co	610	625			
Park	835	845	Central Union	2065		Midwood	300	320			
Penn Exch.	175	185	County	950							
Port Morris	850		Empire	495	505						

*State banks. † New stock. ‡ Ex-dividend. § Ex-stock div. ¶ Ex-rights.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Rate.	100.	Asked.	Maturity.	Rate.	100.	Ask.
Mar. 15 1929	3½%	99½	99½	Sept. 15 1930-32	3½%	96½	97
Mar. 15 1929	3½%	99½	99½	Mar. 15 1930-32	3½%	96½	97
June 15 1929	4½%	99½	99½	Sept. 15 1930-32	3½%	96½	97
Sept. 15 1929	4½%	99½	99½	Sept. 15 1929	4½%	100	100½
Dec. 15 1929	4½%	99½	99½				

New York City Realty and Surety Companies.

(All prices dollars per share.)

Alliance R'ty				N Y Title &				Realty Assoc's			
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
80	85							(Bklyn) com	495	500	
Amer Surety	320			Mortgage	638	648		1st pref.	101		
Bond & M G.	465			US Casualty	470	490		2d pref.	100		
Lawyers Mtge	316							Westchester			
Lawyers Title								Title & Tr	450		
& Guarante	383	388									
Mtge Bond	133	140									

THE CURB MARKET.

Trading on the Curb Market was active this week and prices were strong until Thursday when a selling movement caused sharp declines. To-day's market, however, showed a better feeling and a rally was in progress. Utility shares dominated the market. Amer. Commonwealth Power, com. A, advanced from 22 to 27½ and the com. B from 27¼ to 37½ the close to-day being at 26½ and 34 respectively. Amer. Light & Trac. com. sold up from 218 to 246 and at 242 finally. Amer. Superpower com. A rose from 91¼ to 113¼ and closed to-day at 112¼. The com. B moved up from 97½ to 117½, Arizona Power, com. rose from 28 to 37¼. Commonwealth Edison improved from 225½ to 242. Duke Power sold up from 158 to 210 and at 199¼ finally. Electric Bond & Share Securities was especially active and sold up from 189 to 219¼, the close to-day being at 210. Electric Investors advanced from 95 to 109½, reacted to 103½ and to-day jumped to 111¼. The close was at 109½. In industrial strong spots were Aluminum Co. which rose from 160¼ to 189 and sold finally at 180. Amer. Cyanamid, class B, improved from 56½ to 71½, the close to-day being at 70. Deere & Co., com. sold up 599½ to 615. Oils were irregular. Standard Oil (Indiana) was off from 96½ to 90, the close to-day being at 90½.

A complete record of Curb Market transactions for the week will be found on page 543.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Jan. 25.	Stocks (No. Shares)	Rights.	(Bonds Par Value).	
			Domestic.	Foreign Government.
Saturday	1,204,400	3,700	\$1,050,000	\$168,000
Monday	1,877,900	36,100	3,443,000	316,000
Tuesday	2,118,100	64,400	2,276,000	264,000
Wednesday	1,961,800	35,700	2,862,000	516,000
Thursday	2,180,500	49,800	3,026,000	481,000
Friday	2,294,700	89,500	2,581,000	170,000
Total	11,637,400	279,200	\$15,238,000	\$1,915,000

COURSE OF BANK CLEARINGS.

Bank clearings the present week will again show a substantial increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Jan. 26) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 27.9% larger than for the corresponding week last year. The total stands at \$13,713,358,015, against \$10,725,797,869 for the same week in 1927. At this centre there is a gain for the five days ended Friday of 42.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended January 26.	1929.	1928.	Per Cent.
New York	\$7,711,000,000	\$5,419,000,000	+42.3
Chicago	622,632,067	554,349,698	+12.3
Philadelphia	505,000,000	453,000,000	+11.5
Boston	417,000,000	400,000,000	+4.3
Kansas City	111,417,210	106,321,457	+4.9
St. Louis	118,400,000	115,500,000	+2.5
San Francisco	170,806,000	172,450,000	-1.0
Los Angeles	189,329,000	146,572,000	+29.2
Pittsburgh	165,935,903	148,621,661	+11.6
Detroit	244,727,094	141,289,178	+73.2
Cleveland	111,628,324	95,036,405	+17.6
Baltimore	75,206,678	79,920,634	-5.9
New Orleans	56,583,847	57,361,228	-1.4
Thirteen cities, 5 days	\$10,499,666,123	\$7,889,422,261	+33.1
Other cities, 5 days	1,094,798,890	987,830,150	+10.8
Total all cities, 5 days	\$11,594,465,013	\$8,877,252,411	+30.6
All cities, 1 day	2,118,893,062	1,848,545,458	+14.6
Total all cities for week	\$13,713,358,015	\$10,725,797,869	+27.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Jan. 19. For that week there is an increase of 24.0%, the 1929 aggregate of clearings for the whole country being \$13,988,760,655, against \$11,277,187,316 in the same week of 1928. Outside of this city the increase is only 5.7%. The bank exchanges at this centre record a gain of 36.5%. We group

the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve district (including this city) there is an improvement of 34.8%, in the Philadelphia Reserve district of 10.5%, and in the Cleveland Reserve district of 10.2%. The Boston Reserve district shows a decrease of 9.6%, the Richmond Reserve district of 3.4% and the Atlanta Reserve District of 1.5%. The Chicago Reserve district has a gain of 13.3% to its credit, and the Minneapolis Reserve district of 7.6%, but the St. Louis Reserve district shows a loss of 3.2%. The Kansas City Reserve district has a trifling increase (0.1%), the Dallas Reserve district an increase of 11.2%, and the San Francisco Reserve district of 9.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Jan. 26 1929.	1929.	1928.	Inc. or Dec.	1927.	1926.
Federal Reserve Dis.					
1st Boston... 12 cities	602,056,923	665,889,927	-9.6	602,730,370	556,498,694
2nd New York... 11 "	9,325,459,071	6,850,963,849	+34.8	6,206,458,016	6,293,526,958
3rd Philadelphia... 10 "	662,433,215	599,338,017	+10.5	610,356,245	659,476,606
4th Cleveland... 8 "	461,823,359	419,061,785	+10.2	416,523,107	427,618,675
5th Richmond... 6 "	174,664,526	180,909,794	-3.4	187,707,081	208,759,441
6th Atlanta... 13 "	194,806,343	197,898,106	-1.5	208,958,773	263,392,810
7th Chicago... 29 "	1,197,652,430	1,057,582,950	+13.3	970,181,188	1,033,769,309
8th St. Louis... 8 "	242,603,869	250,510,566	-3.2	237,799,034	248,127,311
9th Minneapolis... 7 "	130,744,187	121,531,008	+7.6	109,964,570	127,445,836
10th Kansas City... 12 "	248,646,441	248,419,914	+0.1	246,670,188	240,209,475
11th Dallas... 5 "	89,900,664	80,872,113	+11.2	84,901,784	87,464,599
12th San Fran... 17 "	657,969,627	604,209,287	+9.0	567,908,191	554,305,282
Total... 129 cities	13,988,760,655	11,277,187,316	+24.0	10,451,158,547	10,700,594,996
Outside N. Y. City	4,816,699,611	4,556,297,559	+5.7	4,376,511,433	4,530,910,034
Canada... 31 cities	475,489,715	454,608,477	+4.6	360,476,364	310,236,316

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended January 19.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
First Federal Reserve District—Boston					
Maine—Bangor...	631,380	760,292	-17.0	802,354	647,009
Portland...	3,635,980	3,895,471	-6.7	3,849,685	3,299,718
Mass.—Boston...	529,000,000	600,000,000	-11.8	545,000,000	495,000,000
Fall River...	1,823,655	1,917,438	-4.9	2,040,729	2,158,326
Lowell...	1,359,796	1,290,354	+5.4	1,239,251	1,147,096
New Bedford...	1,402,086	1,274,639	+10.0	1,257,900	1,365,508
Springfield...	5,963,457	6,081,525	-1.9	5,928,982	6,623,833
Worcester...	4,073,446	3,518,438	+15.8	3,985,545	3,755,316
Conn.—Hartford...	23,874,018	19,824,520	+20.4	16,232,164	18,398,506
New Haven...	11,066,778	9,469,159	+16.9	7,487,709	7,348,133
R.I.—Providence...	18,559,400	17,162,300	+8.1	14,346,400	16,123,600
N.H.—Manchester...	666,927	695,791	-4.1	559,651	631,649
Total (12 cities)	602,056,923	665,889,927	-9.6	602,730,370	556,498,694
Second Federal Reserve District—New York					
N. Y.—Albany...	6,608,889	6,111,002	+8.1	5,450,314	5,395,403
Binghamton...	1,531,576	1,405,900	+8.9	1,281,300	1,175,645
Buffalo...	64,646,516	52,154,278	+23.9	53,884,205	56,519,176
Elmira...	1,245,075	1,092,116	+14.0	1,029,497	977,339
Jamestown...	1,452,206	1,532,456	-5.2	1,678,024	1,387,698
New York...	9,172,061,044	6,720,889,757	+36.5	6,074,647,114	6,169,684,962
Rochester...	18,452,475	14,082,879	+31.0	13,443,731	12,133,950
Syracuse...	7,167,293	6,010,220	+19.3	5,943,683	5,502,557
Conn.—Stamford...	4,854,690	4,064,247	+19.4	4,029,833	4,164,126
N. J.—Montclair...	1,260,229	747,070	+68.7	1,006,428	628,066
Northern N. J.	46,179,078	42,873,924	+7.7	44,063,887	35,958,036
Total (11 cities)	9,325,459,071	6,850,963,849	+34.8	6,206,458,016	6,293,526,958
Third Federal Reserve District—Philadelphia					
Pa.—Attoona...	1,650,018	1,412,465	+16.8	1,608,255	1,507,157
Bethlehem...	4,647,234	4,243,357	+9.5	3,942,459	4,087,437
Chester...	1,336,079	1,441,282	-7.3	1,452,614	1,347,137
Lancaster...	1,693,117	2,261,146	-25.1	1,881,647	2,441,278
Philadelphia...	630,000,000	566,000,000	+11.3	579,000,000	629,000,000
Reading...	5,154,866	4,482,116	+15.0	3,670,013	3,993,857
Scranton...	6,618,149	6,181,048	+7.1	6,475,822	5,764,304
Wilkes-Barre...	4,607,642	4,491,638	+2.6	4,275,733	3,765,103
York...	2,077,107	1,972,673	+5.3	1,639,727	1,797,253
N. J.—Trenton...	4,649,003	6,852,289	-32.2	6,410,075	5,773,096
Total (10 cities)	662,433,215	599,338,017	+10.5	610,356,245	659,476,606
Fourth Federal Reserve District—Cleveland					
Ohio—Akron...	6,473,000	6,776,000	-4.5	5,336,000	6,871,000
Canton...	4,256,736	4,039,627	+5.4	3,778,418	4,345,896
Cincinnati...	81,051,064	83,421,892	-2.8	84,067,157	87,529,089
Cleveland...	150,436,416	126,747,705	+18.7	122,654,863	122,867,405
Columbus...	17,447,300	18,244,100	-4.4	16,752,900	16,188,300
Mansfield...	2,228,870	2,278,151	-2.2	1,811,851	2,268,907
Youngstown...	6,357,923	4,695,320	+35.4	4,022,368	4,734,040
Pa.—Pittsburgh...	193,572,050	172,858,990	+12.0	178,099,550	182,814,038
Total (8 cities)	461,823,359	419,061,785	+10.2	416,523,107	427,618,675
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt's'n...	1,233,934	1,320,902	-6.6	1,508,858	1,518,337
Va.—Norfolk...	4,281,585	7,432,787	-42.4	4,754,446	8,911,724
Richmond...	37,714,000	40,007,000	-5.9	45,904,000	58,236,000
S. C.—Charleston...	2,054,614	2,600,000	+21.0	2,500,000	2,764,780
Md.—Baltimore...	99,616,460	101,833,483	-2.2	104,359,100	111,698,988
D. C.—Washington...	29,763,933	27,715,622	+7.4	28,680,677	25,629,612
Total (6 cities)	174,664,526	180,909,794	-3.4	187,707,081	208,759,441
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'ga...	9,721,835	9,333,859	+4.2	8,157,163	8,068,949
Knoxville...	3,785,000	3,000,000	+26.2	3,200,000	3,125,520
Nashville...	23,205,609	22,071,583	+5.1	20,649,553	20,345,304
Ga.—Atlanta...	48,649,424	51,623,713	-5.8	50,427,871	71,701,023
Augusta...	1,722,025	1,918,219	-10.2	1,856,856	2,339,800
Macon...	1,706,137	2,116,386	-19.4	1,830,161	1,441,175
Fla.—Jack'nville...	15,275,342	17,323,914	-11.8	23,944,387	37,762,582
Miami...	2,456,000	4,171,000	-41.1	8,305,805	23,500,174
Ala.—Birmingham...	21,684,718	22,635,859	-4.2	23,999,355	26,258,852
Mobile...	1,490,099	1,746,621	-14.7	2,080,026	2,104,204
Jackson...	2,120,000	2,450,000	-13.5	1,801,794	1,700,000
Vicksburg...	469,540	392,631	+19.6	580,451	571,135
La.—N. Orleans...	62,520,614	59,114,285	+5.8	63,125,351	64,474,092
Total (13 cities)	194,806,343	197,898,106	-1.5	209,958,773	263,392,810

Clearings at—	Week Ended January 19.				
	1929.	1928.	Inc. or Dec.	1927.	1926.
Seventh Federal Reserve District—Chicago—	\$	\$		\$	\$
Mich.—Adrian.....	337,650	306,133	+10.3	292,183	261,773
Ann Arbor.....	872,945	1,019,062	-14.3	1,042,559	946,489
Detroit.....	263,389,616	196,843,994	+33.8	177,055,926	192,789,197
Grand Rapids.....	10,867,700	8,911,900	+21.9	8,679,638	9,538,163
Lansing.....	3,229,432	4,189,142	-22.9	2,257,000	2,300,000
Ind.—Ft. Wayne.....	3,519,954	3,286,521	+7.1	2,903,917	2,707,416
Indianapolis.....	27,013,000	23,562,000	+14.6	23,149,000	20,590,000
South Bend.....	3,494,100	2,763,235	+26.4	2,858,700	2,821,300
Terre Haute.....	5,006,466	5,400,109	-7.3	5,632,035	4,918,130
Wis.—Milwaukee.....	34,604,552	43,820,867	-21.0	43,590,507	41,498,217
Iowa—Ced. Rap.....	2,964,659	2,775,025	+6.8	2,587,214	2,563,043
Des Moines.....	9,577,968	9,321,628	+2.7	9,310,215	10,410,952
Sioux City.....	7,629,369	6,785,225	+12.4	6,628,214	7,120,316
Waterloo.....	1,828,178	1,265,277	+44.5	1,234,627	1,136,792
Ill.—Bloom'gton.....	1,922,634	1,791,624	+7.3	1,350,332	1,804,376
Chicago.....	806,893,209	732,881,184	+10.1	669,094,282	720,248,070
Decatur.....	1,524,569	1,288,039	+18.4	1,218,592	1,269,974
Peoria.....	6,384,285	5,427,566	+17.6	4,891,756	5,061,267
Rockford.....	3,691,967	3,288,801	+12.3	3,272,328	3,003,426
Springfield.....	2,900,177	2,655,618	+9.2	3,132,163	2,780,408
Total (20 cities).....	1,197,652,430	1,057,582,950	+13.3	970,181,188	1,033,769,309
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.....	5,535,103	4,837,893	+22.8	5,224,704	4,998,240
Mo.—St. Louis.....	159,200,000	162,400,000	-2.0	157,200,000	162,743,358
Ky.—Louisville.....	38,235,642	42,684,974	-10.4	36,857,890	35,322,792
Owensboro.....	491,997	495,739	-0.8	448,203	560,836
Tenn.—Memphis.....	21,498,895	23,137,935	-7.1	22,116,038	27,477,000
Ark.—Little Rock.....	15,912,323	15,221,771	+4.5	14,180,029	14,916,644
Ill.—Jacksonville.....	300,000	295,668	+1.5	341,248	376,220
Quincy.....	1,429,909	1,436,586	-0.5	1,430,922	1,732,225
Total (8 cities).....	242,603,869	250,510,566	-3.2	237,799,034	248,127,311
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth.....	6,478,709	6,463,599	+0.2	5,846,620	7,640,263
Minneapolis.....	83,581,391	75,345,157	+10.9	68,631,942	80,871,057
St. Paul.....	32,829,266	32,547,531	+0.8	28,855,211	32,572,974
N. Dak.—Fargo.....	2,055,686	1,953,801	+5.2	1,881,482	1,675,556
S. D.—Aberdeen.....	1,355,071	1,259,661	+7.6	1,261,233	1,353,297
Mont.—Billings.....	928,064	583,259	+59.1	554,835	487,740
Helena.....	3,516,000	3,378,000	+4.1	2,903,247	2,844,949
Total (7 cities).....	130,744,187	121,531,008	+7.6	109,964,570	127,445,836
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont.....	419,824	417,371	+0.6	411,025	328,355
Hastings.....	689,332	503,611	+36.9	424,365	554,222
Lincoln.....	4,852,150	4,674,594	+3.8	4,742,270	4,371,724
Omaha.....	44,453,267	43,473,169	+2.3	40,109,867	41,903,112
Kan.—Topeka.....	3,929,088	3,964,281	-0.3	2,833,081	3,598,814
Wichita.....	8,606,935	9,520,744	-9.6	8,975,981	8,296,416
Mo.—Kan. City.....	141,892,854	143,711,889	-1.3	147,488,494	138,338,808
St. Joseph.....	7,667,459	8,080,541	-2.6	7,625,927	9,292,039
Okl.—Okl. City.....	33,126,519	31,569,223	+4.9	31,663,645	31,365,598
Col.—Col. Spgs.....	1,229,068	1,246,035	-0.4	1,153,262	1,027,597
Denver.....	a	a	a	a	a
Pueblo.....	1,580,845	1,258,456	+25.6	1,242,271	1,132,790
Total (12 cities).....	248,646,441	248,419,914	+0.1	246,670,188	240,209,475
Eleventh Federal Reserve District—Dallas—					
Texas—Austin.....	2,254,385	1,912,980	+17.8	1,583,858	1,642,891
Dallas.....	60,489,976	53,328,649	+13.4	54,149,085	55,084,278
Fort Worth.....	14,207,075	14,577,612	-2.5	12,220,681	14,182,620
Galveston.....	6,342,000	5,817,000	+9.0	11,314,000	11,347,000
La.—Shreveport.....	6,607,228	5,235,872	+26.2	5,624,160	5,207,810
Total (5 cities).....	89,900,664	80,872,113	+11.2	84,901,784	87,464,599
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle.....	54,536,413	50,575,975	+7.8	43,704,047	49,843,876
Spokane.....	12,877,000	13,571,000	-5.1	11,802,000	11,578,000
Yakima.....	1,471,767	1,315,973	+11.8	1,292,046	1,324,658
Ore.—Portland.....	38,342,762	36,682,573	+4.5	35,303,838	37,620,089
Utah—S. L. City.....	20,981,093	21,643,792	-3.1	17,759,619	19,819,708
Calif.—Fresno.....	3,486,438	3,687,481	-5.4	3,697,281	3,974,073
Long Beach.....	9,688,104	7,662,015	+26.4	7,442,976	7,647,303
Los Angeles.....	247,842,000	202,461,000	+22.4	202,873,000	174,098,000
Oakland.....	20,149,784	20,149,960	-0.1	18,374,756	21,525,196
Pasadena.....	7,879,031	7,683,241	+2.5	8,308,573	7,181,625
Sacramento.....	7,704,165	7,264,108	+6.1	8,644,620	8,933,452
San Diego.....	7,284,247	5,572,313	+30.7	6,552,087	5,669,113
San Francisco.....	217,677,722	216,056,500	+0.7	192,790,000	194,900,000
San Jose.....	3,348,108	3,071,144	+8.9	2,573,765	2,825,310
Santa Barbara.....	2,229,097	1,708,715	+30.5	1,408,758	1,614,870
Santa Monica.....	3,034,604	2,113,897	+43.7	2,164,125	2,642,009
Stockton.....	2,885,400	2,989,600	-3.5	3,216,700	3,108,200
Total (17 cities).....	657,969,627	604,209,287	+9.0	567,908,191	554,805,282
Grand total (129 cities).....	13,988,760,655	11,277,187,316	+24.0	10,451,158,547	10,700,594,996
Outside N. York.....	4,816,699,611	4,556,297,559	+5.7	4,376,511,433	4,530,910,034

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 9 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £153,123,339 on the 2d inst. (as compared with £153,783,646 on the previous Wednesday), and represents a decrease of £782,976 since April 29 1925, when an effective gold standard was resumed.

Only £40,000 of gold was available in the open market this week and the additional requirements of India and the trade were met by withdrawals from the Bank of England.

The following movements of gold to and from the Bank of England have been announced, showing a net influx of £1,157,054 during the week under review:

	Jan. 3.	Jan. 4.	Jan. 5.	Jan. 7.	Jan. 8.	Jan. 9.
Received	Nil	£250,000	£1,000,000	£1,665	Nil	Nil
Withdrawn	£5,165	15,000	Nil	Nil	£69,316	£5,130

The receipts consisted of £1,250,000 in sovereigns "released" and £1,665 in bar gold, and the withdrawals of £19,000 in sovereigns and £75,611 in bar gold.

The following were the United Kingdom imports and exports of gold registered from midday on Dec. 31 to midday on the 7th inst.:

Imports.		Exports.	
France	£33,264	Germany	£37,570
British South Africa	535,209	Austria	29,770
Other countries	3,728	France	14,184
		Switzerland	503,910
		Egypt	34,839
		British India	75,001
		Other countries	25,840

£572,201

£721,114

SILVER.

Movements in silver continue within narrow limits. Sellers have proved hesitant and the market responded to some inquiry from China, but both buying and selling orders have been mostly limited as to price, business consequently being restricted. The present level of prices has little attraction for the Indian Bazaars, and American operators have been interested only at prices slightly outside those current.

The tone of the market remains steady, and this condition is likely to continue should the present reluctance on the part of sellers be maintained.

The following were the United Kingdom imports and exports of silver registered from midday on Dec. 31 to midday on the 7th inst.:

Imports.		Exports.	
France	£19,681	Egypt	£60,580
U. S. A.	66,100	China	97,280
Mexico	11,900	British India	144,896
Other countries	22,910	Other countries	25,570

£120,591

£328,326

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	Dec. 31.	Dec. 22.	Dec. 15.
Notes in circulation	18910	18697	18566
Silver coin and bullion in India	10088	10069	10238
Silver coin and bullion out of India	3110	3110	3110
Gold coin and bullion in India	3110	3110	3110
Gold coin and bullion out of India	4327	4233	4233
Securities (Indian Government)	685	685	585
Securities (British Government)	700	600	400

The stock in Shanghai on the 5th inst. consisted of about 62,500,000 ounces in sycee, 101,000,000 dollars and 4,400 silver bars, as compared with about 62,000,000 ounces in sycee, 101,000,000 dollars and 5,740 silver bars on the 29th ult.

Quotations during the week:

	Bar Silver Per Oz. Std.—	Bar Gold
	Cash. 2 Mos.	Per Oz. Fine.
Jan. 3.	26 5-16d.	84s. 11 1/4d.
Jan. 4.	26 5-16d.	84s. 11 1/4d.
Jan. 5.	26 7-16d.	84s. 11 1/4d.
Jan. 7.	26 7-16d.	84s. 11 1/4d.
Jan. 8.	26 7-16d.	84s. 11 1/4d.
Jan. 9.	26 7-16d.	84s. 11 1/4d.
Average	26 3-4d.	84s. 11 1/4d.

The silver quotations to-day for cash and two months' delivery are each 1-16d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Jan. 19.	Mon., Jan. 21.	Tues., Jan. 22.	Wed., Jan. 23.	Thurs., Jan. 24.	Fri., Jan. 25.
Silver, per oz. d.	26 3-16	26 3-16	26 3/4	26 1-16	26	26 3/4
Gold, per fine ounce	84.11 1/2	84.11 1/2	84.11 1/2	84.11 1/2	84.11 1/2	84.11 1/2
Consols, 2 1/2 %	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
British, 5 %	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
British, 4 1/2 %	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
French Rentes (in Paris) fr.	69.55	69.60	69.60	70.10	72.10	
French War L'n (in Paris) fr.	98.30	98.05	98.40	98.65	98	

The price of silver in New York on the same days has been:

	Jan. 19.	Jan. 21.	Jan. 22.	Jan. 23.	Jan. 24.	Jan. 25.
Silver in N. Y., per oz. (cts.):						
Foreign	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2

Commercial and Miscellaneous News

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 19 to Jan. 25, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		FF
		Low.	High.	Low.	High.		Low.	High.	
Almar Stores	100	7 1/2	6 1/2	7	12,170	6 1/2	Dec 20	Feb NN	
American Stores	100	92	90	93 1/2	7,181	64	Jan 10	10 1/2	Nov NN
Bankers Secur Corp pref 50	100	61 1/2	61 1/2	63	3,000	62	Dec 75	Oct NN	
Bankers Securities com	100	200	200	200	35	218	Dec 218	Dec NN	
Bell Tel Co of Pa pref 100	100	116 1/2	116 1/2	116 1/2	715	114 1/2	July 118 1/2	Oct NN	
Blauners All etf	100	59 1/2	58	59 1/2	200	41	Nov 60	May NN	
Bornot Inc	100	8 1/2	8 1/2	8 1/2	100	8 1/2	June 14	Feb NN	
Budd (E G) Mfg Co	100	53 1/2	48 1/2	54	14,600	17	Aug 39 1/2	Nov NN	
Preferred	100	79 1/2	77	81 1/2	2,270	41	Aug 73	Mar NN	

Stocks Concluded Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Budd Wheel Co	65	55 1/2	65	16,100	25	Oct 45
Cambria Iron	50	40 1/2	41	240	40 1/2	Dec 43 1/2
Camden Fire Insurance	10	39 1/2	42 1/2	85,700	27 1/2	Jan 39 1/2
Commonwealth Casualty	10	30	32	400	25 1/2	Oct 35 1/2
Cons Theatres Ltd	100	19	19	1,535		
Consolidated N J	100	57	61	303	50 1/2	Aug 62 1/2
Curtis Publish Co pref	100	115 1/2	115 1/2	9		
Electric Storage Batt'y	100	84 1/2	86	2,838	69 1/2	Jan 99
Fire Association	10	49 1/2	50 1/2	6,300	46 1/2	Oct 85
Giant Portl Cement pf 50	10	39 1/2	40	300	31	June 41 1/2
Horn & Hard't (Phila) com	10	226	226	10	205 1/2	Apr 240
Horn & Hard't (N Y) com	10	58 1/2	59 1/2	600	52	Feb 64 1/2
Insurance Co of N A	10	84 1/2	85	2,300	68	Aug 104 1/2
Keystone Telephone	10	10	10 1/2	6,812	3	Jan 7
Preferred	10	21	21	200	12	Jan 21
Keystone Watch Case	10	47 1/2	47 1/2	20	35	July 50 1/2
Lake Superior Corp	100	37 1/2	37 1/2	42,935	3	Jan 18 1/2
Lehigh Coal & Nav	50	152 1/2	155	5,100	105 1/2	Nov 171
Lit Brothers	10	24 1/2	24 1/2	2,390	22 1/2	Jan 29
Lit Schuyt Nav RR & C 50	10	41	41	10	40 1/2	Sept 45
Manufact Cas Ins	50	68 1/2	69 1/2	4,700	47	Sept 71 1/2
Minehill & Schuyt Hav	50	53 1/2	53 1/2	50	54	July 58 1/2
North East Power Co	50	52	55 1/2	29,700	20 1/2	Mar 56
North Penn RR	50	87 1/2	87 1/2	8	87	Oct 91 1/2
Penn Cent L & P cum pref	79	79	79	240	77 1/2	Dec 82
Pennsylvania RR	50	78	81 1/2	29,200	61 1/2	July 73
Pennsylvania Salt Mfg	50	98	98	100	92	Jan 109 1/2
Penn Traffic	2 1/2	1 1/2	2 1/2	530	1 1/2	Apr 2
Philadelphia Co (Pitts)	50	53 1/2	53 1/2	100	51 1/2	Oct 56 1/2
6 % preferred	50	92 1/2	93	245	90	Mar 97
Phila Dairy Prod pref	25	86 1/2	89 1/2	550	55 1/2	Jan 86 1/2
Phila Electric of Pa	25	34 1/2	34 1/2	7,530	33 1/2	Dec 33 1/2
Phila Elec Pow pref	25	51 1/2	52	2,775	50 1/2	May 61
Phila Rapid Transit	50	50	50	3,300	50	Apr 52
7 % preferred	50	54	54 1/2	744	54	Dec 64
Philadelphia Traction	50	8 1/2	9 1/2	200	8	Nov 15
Phila & Western Ry	50	30 1/2	30 1/2	300	30	Mar 36 1/2
Preferred	50	82 1/2	83	15,000		
R E L T, new	10	25 1/2	26	600	25	June 37 1/2
Reliance Insurance	10	34 1/2	36	4,155	18	May 45
Shreve El Dorado Pipe L 25	50	49 1/2	50 1/2	1,530	40 1/2	May 60 1/2
Shurt Paper Co	10	99 1/2	99 1/2	945	98	Oct 101
6 1/2 % preferred "B"	10	37 1/2	38 1/2	25	25 1/2	Oct 37
Tacony-Palmyra Bridge	1	1 1/2	1 1/2	4,900	1 1/2	Mar 2
Tono-Belmont Devel	1	3 1/2	4	6,200	3 1/2	Dec 5
Tonopah Mining	50	37 1/2	38 1/2	2,720	36 1/2	Sept 46
Union Traction	50	170	177 1/2	91,360	114 1/2	Jan 173 1/2
United Gas Impt	50	34	39 1/2	5,020	15	Feb 32 1/2
United L & Pr "A" com	50	50	50 1/2	1,100	37 1/2	Jan 62 1/2
U S Dairy Prod class A	10	24 1/2	24 1/2	400	24 1/2	Dec 34
Victory Insurance Co	10	147	150	5,100	52	June 155 1/2
Victor Talking Mach com	50	49 1/2	51 1/2	2,200	33 1/2	Jan 55
W Jersey & Seash RR	50	42 1/2	43	1,900	35	Aug 57 1/2
Westmoreland Coal	50	40	40	6	39	Dec 45
York Railways pref	50	52	53 1/2	\$17,400	52	Nov 66
Elec & Peoples tr etfs 4s '43	52 1/2	52	53 1/2	500	15	Jan 56 1/2
Lake Sup Corp 5s 1929	65	60	65	41,000	14	Jan 40
5s stamped	65	100	100	1,000	99	Oct 101 1/2
Lehigh C & N cons 4 1/2 s '54	100	87	87	1,000	86 1/2	July 92 1/2
Lehigh Val gen con 4s 2003	100	53 1/2	53 1/2	1,000	54 1/2	Dec 66 1/2
Peoples Pass tr etfs 4s 1943	100	99 1/2	97 1/2	2,000	98 1/2	Aug 103
Phila El (Pa) 1st 4 1/2 s ser '67	100	105 1/2	105 1/2	5,000	104	July 109
1st 5s 1966	100	105 1/2	105 1/2	6,000	104	Aug 108
Phila Elec Pow Co 5 1/2 s '72	100	100 1/2	100 1/2	15,000	99 1/2	Nov 101 1/2
Strawbridge & Cloth 5s '48	100	88	88	11,000	85	Oct 90
N Rys & El (Balt) et of dep	100	98 1/2	98 1/2	1,000	97 1/2	Sept 102
York Railways 1st 5s 1937	100	98 1/2	98 1/2	1,000	97 1/2	Sept 102

*No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Jan. 19 to Jan. 25, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Amer Vitified Prod com 50		17	17	17	57	17	Jan	18	Jan
Am Wind Gt Mach com 100		32	32	32	100	28 1/2	Jan	32	Jan
Preferred	100	48	47 1/2	49	300	46	Jan	49	Jan
Amer Wind Gt Co pref 100			88	88	60	88	Jan	88	Jan
Arkansas Gas Corp com	4 1/2	4 1/2	4 1/2	4 1/2	6,410	3 1/2	Jan	4 1/2	Jan
Preferred	10	8 1/2	8 1/2	8 1/2	2,055	7 1/2	Jan	8 1/2	Jan
Armstrong Cork Co	62	61 1/2	62 1/2	62 1/2	3,313	61 1/2	Jan	64 1/2	Jan
Blaw-Knox Co	25	42	42	42 1/2	612	42	Jan	43 1/2	Jan
Calorizing pref	25		8	8	50	8	Jan	8	Jan
Carnegie Metals	10	19 1/2	19 1/2	20	4,065	19	Jan	20	Jan
Cent Ohio Steel Prod com	25		27 1/2	27 1/2	50	25	Jan	27 1/2	Jan
Columbia Gas & Elec com	150	150	150	150	44	150	Jan	150	Jan
Consolidated Ice com	50		23 1/2	23 1/2	25	23 1/2	Jan	23 1/2	Jan
Preferred	50		23 1/2	23 1/2	25	22	Jan	23 1/2	Jan
Devonian Oil	10		7	7	16	7	Jan	8	Jan
Dixie Gas & Util com	10		8 1/2	9	400	7 1/2	Jan	10	Jan
Preferred	100		70	70	50	70	Jan	70	Jan
First National Bank	100	425	425	425	31	425	Jan	435	Jan
Follinsbee Bros pref	100	98	98	98	20	97 1/2	Jan	98	Jan
Harbison-Walk com	55	52	52	56 1/2	2,460	52	Jan	56 1/2	Jan
Horne (Joseph) com	100	38	38	38 1/2	200	38	Jan	40	Jan
Libby Dairy Prod com	100	32	32	32 1/2	284	25 1/2	Jan	34	Jan
1st preferred	100	106	105 1/2	106 1/2	46	104 1/2	Jan	107	Jan
Lone Star Gas	25	70	70	71	1,940	67	Jan	71	Jan
McKinney Mfg com	16	16	16	17 1/2	7,090	12 1/2	Jan	17 1/2	Jan
Nat Fireproofing com	50	10 1/2	10 1/2	10 1/2	1,591	10 1/2	Jan	10 1/2	Jan
Preferred	50	29	29	29 1/2	1,305	29	Jan	29 1/2	Jan
Penn Federal Corp com	50	4	4	4 1/2	10	4 1/2	Jan	5 1/2	Jan
Petroleum Exploration	25	35	35	35	270	35	Jan	35	Jan
Phoenix Oil pref	50e.	50e.	50e.	50e.	500	50e	Jan	75e	Jan
Pitts Brewing pref	50	6	6	6	50	6	Jan	6 1/2	Jan
Pitts Investors Sec	50	27 1/2	27	28	1,082	25 1/2	Jan	28	Jan
Pitts Oil & Gas	5	4 1/2	4 1/2	4 1/2	20	3 1/2	Jan	4 1/2	Jan
Pitts Plate Glass	100	73	71 1/2	75	13,863	64	Jan	75	Jan
Pitts Screw & Bolt Corp	50	87	79	87	4,872	58	Jan	87	Jan
Pitts Steel Foundry com	100	38 1/2	38 1/2	38 1/2	400	33	Jan	40	Jan
Pittsburgh Trust	280	280	280	280	6	275	Jan	280	Jan
Plymouth Oil Co	5	29	28 1/2	29 1/2	1,435	28 1/2	Jan	30 1/2	Jan
Richardson & Boyton pf	10	20	20	20	50	20	Jan	20	Jan
Salt Creek Consol Oil	10	5	5	5 1/2	50	5 1/2	Jan	5 1/2	Jan
San Toy Mining	22c.	8c	8c	23c	102,200	5c	Jan	23c	Jan
Stand Plate Gt pr pref	100	31	31	31	20	25	Jan	31	Jan
Stand Sanitary Mfg com 25	51	50	52 1/2	52 1/2	4,710	48	Jan	52 1/2	Jan
Suburban Elec Dev	50	26 1/2	27 1/2	27 1/2	720	26 1/2	Jan	29	Jan
Tidal Osage Oil	10	14 1/2	14 1/2	14 1/2	100	14 1/2	Jan	15	Jan
United Engine & Fdy com	40	38	42 1/2	42 1/2	1,005	38	Jan	43 1/2	Jan
United States Glass	25	11	11	20	200	11	Jan	11	Jan
Westinghouse Air Brake	46 1/2	46 1/2	46 1/2	46 1/2	110	46 1/2	Jan	48	Jan
West Penn Rys pref	100	100	100	20	98 1/2	Jan	100 1/2	Jan	100 1/2
Witherow Steel com	46	38 1/2	48	48	3,755	31 1/2	Jan	48	Jan
Zoller (William) Co com	50	54	54	54	130	54	Jan	59	Jan
Unlisted Stocks—									
Aluminum Goods Mfg	50	32	32 1/2	32 1/2	2,840	32	Jan	33 1/2	Jan
Crandall McK & H	25	27	29	29	2,815	27	Jan	29	Jan
Koppers Gas & Coke pref	100	102 1/2	102 1/2	102 1/2	200	102 1/2	Jan	102 1/2	Jan
Standard Steel Springs	50	73	80	80	980	73	Jan	85	Jan
Western Public Service	25	24	25	25	6,690	24	Jan	26 1/2	Jan
Winslow Steel	50	44 1/2	45	45	218	44 1/2	Jan	45	Jan

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation, Afloat on—		
		Bonds.	Legal Tenders.	Total.
Dec. 31 1928.....	\$ 667,013,340	\$ 662,904,627	\$ 35,877,502	\$ 698,782,129
Nov. 30 1928.....	667,508,440	663,931,957	36,248,802	700,180,759
Oct. 31 1928.....	667,168,440	662,705,675	37,446,779	700,152,454
Sept. 29 1928.....	667,318,040	660,463,912	37,888,747	698,152,659
Aug. 31 1928.....	666,732,700	660,518,182	38,299,802	698,817,984
July 31 1928.....	666,643,200	658,463,423	38,926,224	697,389,647
June 30 1928.....	665,658,650	658,732,988	40,887,664	699,620,652
May 31 1928.....	667,491,900	661,522,450	39,757,992	701,280,442
Apr. 30 1928.....	666,195,460	661,127,660	38,514,509	699,942,169
Mar. 31 1928.....	666,866,710	662,412,992	36,802,227	699,215,219
Feb. 29 1928.....	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928.....	666,230,710	659,332,017	38,407,517	697,739,534
Dec. 31 1927.....	667,127,710	662,380,082	38,623,507	701,003,589
Nov. 30 1927.....	666,830,210	663,440,675	39,060,424	702,401,099
Oct. 31 1927.....	666,873,280	663,167,030	39,825,664	702,992,694
Sept. 30 1927.....	666,985,790	662,742,593	40,537,019	703,279,612
Aug. 31 1927.....	667,143,790	663,747,178	41,052,614	704,799,792
July 31 1927.....	667,156,290	661,550,768	42,967,269	704,518,037
June 30 1927.....	666,991,130	661,288,545	42,857,722	704,146,267
May 31 1927.....	667,095,680	663,156,720	42,777,217	705,933,937
Apr. 30 1927.....	665,724,930	662,238,833	39,074,404	701,313,237
Mar. 31 1927.....	665,641,990	661,673,603	38,251,364	699,924,967
Feb. 28 1927.....	666,138,640	660,366,240	36,825,184	697,191,424
Jan. 31 1927.....	664,503,940	657,364,790	37,856,759	699,221,549
Dec. 31 1926.....	666,211,440	661,046,465	36,721,464	697,767,929

\$3,882,751 Federal Reserve bank notes outstanding Jan. 2 1929, secured by lawful money, against \$3,949,861 on Jan. 2 1928.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on Dec. 31:

Bonds on Deposit Dec. 31 1928.	U. S. Bonds Held Dec. 31 1928 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes	On Deposit to Secure National Bank Notes	Total Held.
2s, U. S. Consols of 1930.....	\$	\$ 592,754,100	\$ 592,754,100
2s, U. S. Panama of 1936.....		48,635,720	48,635,720
2s, U. S. Panama of 1938.....		25,623,520	25,623,520
Totals.....		667,013,340	667,013,340

The following shows the amount of national bank notes afloat and the amount of legal tender deposits Dec. 1 1928 and Jan. 2 1929 and their increase or decrease during the month of November:

National Bank Notes—Total Afloat—	
Amount afloat Dec. 1 1928.....	\$700,180,759
Net decrease during December.....	1,398,630
Amount of bank notes afloat Jan. 2.....	\$698,782,129
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Dec. 1.....	\$36,248,802
Net amount of bank notes redeemed in December.....	371,300
Amount on deposit to redeem national bank notes Jan. 2 1929.....	\$35,877,502

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES REQUESTED.

	Capital.
an. 18—The First National Bank of Grosse Pointe Park, Mich., Correspondent, Henry Dattner, 1515-21 Barlum Tower, Detroit, Mich.	\$100,000
Jan. 18—The Stephens National Bank of Roseville, Mich., Correspondent, Charles A. Retzlaff, Roseville, Mich.	50,000

CHARTERS ISSUED.

Jan. 15—The First National Bank in Valley Mills, Tex., President, W. T. McNeill. Cashier, Roy S. Pool.	35,000
Jan. 16—First National Bank in Crestline, Ohio, President, O. F. Kime. Cashier, Frank C. Blue.	70,000

CHANGES OF TITLES

Jan. 15—The First National Bank of Plainfield, Ind., to the "First National Bank & Trust Co. of Plainfield."	
Jan. 15—The Pelham National Bank & Trust Co. of Philadelphia, Pa., to "Tulpehocken National Bank & Trust Co. of Philadelphia."	
Jan. 17—The Joplin National Bank, Joplin, Mo., to the "Joplin National Bank & Trust Co."	
Jan. 18—The Commercial National Bank of St. Joseph, Mich., to the "Commercial National Bank & Trust Co. of St. Joseph."	
Jan. 19—The First National Bank of Schuylkill Haven, Pa., to the "First National Bank & Trust Co. of Schuylkill Haven."	

VOLUNTARY LIQUIDATIONS

Jan. 14—The National Globe Bank of Woonsocket, R. I., Effective Jan. 12 1929. Liq. Agent R. W. Bowen, care of Rhode Island Hospital Trust Co., Providence, R. I. Absorbed by Rhode Island Hospital Trust Co., Providence, R. I.	00,000
Jan. 14—The First National Bank of Hazard, Ky., Effective Jan. 8 1929. Liq. Agents: W. A. Hull and W. W. Reeves, Hazard, Ky. Absorbed by the First National Bank in Hazard, Ky., No. 13248.	100,000
Jan. 14—The Wylie National Bank, Wylie, Tex., Effective Dec. 21 1928. Liq. Agent, L. O. Neal, Wylie, Tex. Absorbed by Wylie State Bank, Wylie, Tex.	25,000
Jan. 17—The National Bank of Unionville, Mo., Effective Jan. 1 1929. Liq. Agent, F. O. Elson, Unionville, Mo. Succeeded by National Bank of Unionville, No. 13268.	50,000
Jan. 17—The Farmers National Bank of Vinton, Iowa, Effective Jan. 10 1929. Liq. Agents: J. F. Traer and A. H. Ellis, Vinton, Iowa. Succeeded by the Farmers National Bank in Vinton, No. 13263.	65,000

Jan. 17—The City National Bank of Granbury, Tex., Effective Dec. 20 1928. Liq. Agent, Sid Powell, Granbury, Tex. Absorbed by the First National Bank of Granbury, No. 3727.	50,009
Jan. 17—The First National Bank of Raymond, Minn., Effective Jan. 14 1929. Liq. Agent, J. F. Millard, care of Union Investment Co., Minneapolis, Minn. Absorbed by Farmers State Bank of Raymond, Minn.	25,000
Jan. 17—The First National Bank of Higgins, Tex., Effective Dec. 17 1928. Liq. Agent, A. L. Wood, Higgins, Tex. Absorbed by the Citizens National Bank of Higgins, No. 8249.	25,000
Jan. 18—The First National Bank of Mt. Pleasant, Tex., Effective Jan. 15 1929. Liq. Agent, I. N. Williams, Mt. Pleasant, Tex. Succeeded by the First Nat. Bank in Mt. Pleasant, No. 13257.	75,000

CONSOLIDATION.

Jan. 15—The First National Bank of Lapeer, Mich., The State Savings Bank of Lapeer, Mich. Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and title of the "First National Bank of Lapeer," No. 1731, with capital stock of \$120,000.	75,000 45,000
Jan. 17—The Champaign National Bank of Urbana, Ohio, The National Bank of Urbana, Ohio. Consolidated to-day under the Act of Nov. 7 1928, under the charter and corporate title of the "Champaign National Bank of Urbana," No. 916, with capital stock of \$300,000.	200,000 200,000

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
20 Boston National Bank.....	201 1/2	24 Ludlow Mfg. Associates.....	3
10 Boston National Bank.....	201 1/2	25 Plymouth Cordage Co.....	80
5 Continental Mills.....	105 1/2 ex-div.	3 Blackstone Valley Gas & Electric Co., common, par \$50.....	136
10 Arlington Mills.....	41 1/2	32 Springfield Provision Co.....	100
25 Flint Mills.....	53 1/2	5 units Thompson's Spa, Inc. 103 & div.	100
5 Peppercell Mfg. Co.....	111 1/2	90 Pneumatic Scale Corp., com., par \$10.....	6 1/2
6 Hoosac Cotton Mills, pref.....	62 1/2	2 units First People's Trust.....	50
10 Hamilton Woolen Co.....	47	25 Shawmut Bank Invest. Trust.....	47 1/2
15 Everett Mills.....	8 1/2	100 Florence Stove Co., com.....	36
94 Naumkeag Steam Cotton Co. 123-124		8 Greenfield Tap & Die Corp., 8% preferred.....	102 & div.
22 Fairhaven Mills, pt. (ctf. of dep.) 3 1/2		2 units First People's Trust.....	50
24 Fairhaven Mills, com.....	\$2.50 lot	25 Plymouth Cordage Co.....	80
100 New England Southern Corp., common.....	10c.	4 West Penn Steel Co., com.....	250
11 Fairhaven Mills, pref.....	3 1/2	50 Western Massachusetts Co's.....	83
25 Warner Aircraft Corp.....	225 1/2	6 units First People's Trust.....	50
100 Eastern Utilities Assoc., com.....	40 1/2	100 Shawmut Bank Invest. Trust.....	48
80 Old Colony Investment Trust.....	33	130 units Thompson's Spa, Inc., 102 1/2-103 1/2 & div.	
25 Graton & Knight Co., com.....	10 1/2	8 Boston Wharf Co.....	105 1/2
25 Graton & Knight Co., pref.....	71 ex-div.	1 unit First People's Trust.....	50
100 Plymouth Cordage Co.....	80	50 J. R. Whipple Corp., com.....	4 1/2
10 Saco-Lowell Shops, 2d pref.....	10	10 Plymouth Cordage Co.....	80
100 Fall River Gas Works, par \$25, 59-60 ex-div.		5 Eastern Mfg. Co., pref.....	75
32 Samson Cordage Co.....	120 1/2	Bonds.....	Per Cent.
20 Eastern Utilities Associates, conv. shares.....	12 1/2	\$1,000 Y-D Service Garage (Worcester) 7s, July 1960, carrying 10 shares common as bonus.....	11 & int.
100 Mass. Utilities Associates, pref., par \$50.....	44 1/2-44 1/2	Rights.....	\$ per Right.
100 Flintkote Co., class A com.....	40 1/2	254 Springfield Fire & Marine Ins. Co.....	22-22 1/2
3 units First People's Trust.....	50		
20 U. S. Envelope Co., com.....	261 1/2		
6 special units First People's Trust.....	50		

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
20 First National Bank.....	503-503 1/2	40 Baldwin Chain & Mfg. Co., Worcester.....	75
12 Boston National Bank.....	201 1/2	20 Rockwood & Co., pref.....	74 1/2
7 Spencer National Bank, Spencer 182 1/2		10 Western Massachusetts Co's.....	83
2 First National Bank, Winchendon 195		10 Merrimack Chemical Co., par \$50	84
6 Spencer National Bank, Spencer 182 1/2		25 Municipal Gas Co., pref. (Inc. Texas).....	85 1/2
15 Ludlow Mfg. Associates.....	184 1/2-185 1/2	2 Boston Insurance Co.....	941
25 Hamilton Woolen Mills.....	46 1/2	6 Parker Young Co., pref.....	83
5 Great Falls Mfg. Co.....	5 1/2	17 Saco Lowell Shops, com.....	8
5 Lancaster Mills, pref.....	13 1/2	10 Beacon Oil Co., pref.....	107
9 Boston Mfg. Co., pref.....	25 1/2	4 units First Peoples Trust.....	50
50 Lockwood Co., pref.....	51 1/2	3 Mass. Bonding & Ins. Co.....	712
40 Butler Mill.....	36	50 units Thompson's Spa, Inc., 103 1/2 ex-div.	
2 Peppercell Mfg. Co.....	111 1/2	50 Plymouth Cordage Co.....	80
27 Whitman Mill.....	15	20 Merrimack Hat Corp., com.....	64
2 Butler Mill.....	36	80 Old Colony Trust Associates.....	62
5 Beverly Gas & El. Co., par \$25.....	83 1/2	5 New England Power Co., pref.....	107 1/2
40 Haverhill Gas Lt. Co., par \$25.....	40	Bonds.....	Per Cent.
6 units First Peoples Trust.....	50	\$1,000 Lockwood, Greene & Co., Inc., 7s, March 1933.....	25 flat
16 Washington Investment Trust, com.; 371 Pollock Pen.....	\$5 lot		
6 units First Peoples Trust.....	50		
8 units First Peoples Trust.....	50		

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
20 Continental-Equitable Title & Trust Co., par \$50.....	400	5 Security Trust Co., par \$50.....	73
10 Burlington County Trust Co., Moorestown, N. J.....	355	10 Real Estate Trust Co., common (assented).....	350 1/2
10 Philadelphia National Bank.....	890	10 Real Estate Trust Co., common (assented).....	350
25 Nat. Bk. of Germantown, par \$10 1/2	130	Real Estate-Land Title & Trust Co., par \$10, as follows: 25 at 84 1/2; 25 at 84; 5 at 83 1/2; 14 at 83 1/2	499
20 Overbrook National Bank.....	180	5 Tacony Trust Co.....	475
5 Penn National Bank.....	864 1/2	10 Frankford Trust Co., par \$50.....	475
7 Central National Bank.....	909 1/2	Republic Trust Co., par \$50, as follows: 2 at 185; 2 at 181; 3 at 177; 11 at.....	176
5 National Bank of Olney.....	167	4 William Penn Title & Trust Co., par \$50.....	76
5 National Bank of Olney.....	165 1/2	10 West Jersey-Parkside Trust Co., Camden.....	348
5 Tradesmen's Nat. Bk. & Tr. Co.....	587	30 Glenide (Pa.) Trust Co.....	60
47 Union National Bank of Wilmington, Del.....	150	10 Media (Pa.) Title & Trust Co.....	205
10 Darby Bk. & Tr. Co., par \$50.....	150	2 Collingswood (N. J.) Trust Co.....	215 1/2
5 Ninth Bank & Trust Co.....	635	4 Mortgage Co. of Pa., par \$25.....	31 1/2
62 Bank of No. Am. & Trust Co.....	489 1/2	2 Autocar Co., pref.....	95 1/2
6 Bank of Phila. & Trust Co.....	550 1/2	112 Mine Hill & Schuylk. Hav. RR.....	55 1/2
25 Allegheny Title & Trust Co., par \$50.....	74 1/2	5 North Pennsylvania RR.....	83 1/2
37 Allegheny Title & Trust Co., par \$50.....	74	1 East Pennsylvania RR.....	66 1/2
10 Allegheny Title & Trust Co., par \$50.....	73	3 Schuylkill Valley Nav. & RR.....	50 1/2
9 Finance Co. of Pennsylvania.....	685	5 Catawissa RR., 1st pref.....	46
5 Provident Trust Co.....	886	8 Mt. Holly Water Co., N. J.....	20
7 Provident Trust Co.....	886	2 Enterprise Mfg. Co. of Pa.....	6 1/2
5 No. Phila. Trust Co., par \$50.....	525 1/2	6 Delong Hook & Eye Co.....	10 1/2
2 Security Title & Tr. Co., par \$50.....	73	Rights.....	\$ per Right.
8 69th St. Terminal Title & Trust Co., par \$50.....	176 1/2	1/4 First Nat. Bank of Phila.....	62
10 Susquehanna Title & Trust Co., par \$50.....	62	2-2-4 First Nat. Bk. of Phila. @ \$350 240	
50 Susquehanna Title & Trust Co., par \$50.....	62	\$2,000 No. 1708 Chancellor St., Phila., 1st 6s, ser. B, Sept. 1 1932 88	

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
100 New Sutherland Divide, par \$10.....	55c. lot	1,000 Night Hawk, par \$1.....	5c.
200 Kirkland Lake, par \$1.....	\$1.75	10 Labor Temple Assn. of Buffalo and Vicinity, Inc., par \$5.....	50c. lot
10 Assets Realization Co.....	65c. lot		

By Adrian H. Muller & Son, New York:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
16 Fresno Co., com.	124	60 Mattagami Pulp & Paper Co., Ltd., com.	30
110 Standard Supply & Equip. Co., class A, 110 Standard Supply & Equip. Co. class B, par \$10.	\$22 lot	4 Quakins Petroleum Co., no par.	\$12 lot
900 Sound Transit & Marine Corp., pref., 3,000 com.	\$10 lot	4 Baldwin-Lester Corp., 9 Pneum-electric Machine Co., pref.	\$1 lot
40 K. C. Joint Stock Land Bank of Kansas City, Mo.	\$8 lot	6 Citizens Gas & Fuel Co. of Dun-kirk; 32 Fulton Motor Truck Co., pref., par \$10; 50 Fulton Motor Truck Co., com., par \$10; 1 John Jackson Mining Co.; 2 McKinley Mining Co.; 10 Midland Securities Co., com., par \$1.	\$31 lot
20 Morris & Essex Realty Co., Inc. (N. J.); 200 Religious Motion Picture Foundation, Inc. (N. Y.), no par; 20 Educational Radio Corp. of Del., no par; \$46,000 Religious Motion Picture Foundation deb. bonds.	\$30 lot	500 Foster Cobalt Mining Co., Ltd., par \$1; 200 Goldfield Consol. Mines Co., par \$10; 200 Goldfield Deep Mines Co. of Nev., par 5c.	\$40 lot
500 Kenova Oil Co., par \$1; 10 Victoria Oil Co., par \$10.	\$1 lot		
2,000 Contact Bay Mines, Ltd., par \$1; 4,000 Bonanza United Mines, Ltd., par \$1.	\$31 lot		

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads—Steam.			
Central RR. of N. J. (quar.)	*2	Feb. 15	*Holders of rec. Feb. 4
Maine Central, common (quar.)	*1	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 15
Minehill & Schuylkill Haven	\$1.25	Feb. 1	Jan. 18 to Jan. 31
Norfolk & Western, com. (quar.)	*2	Mar. 19	Holders of rec. Feb. 28
Pennsylvania (quar.)	87½c	Feb. 28	Holders of rec. Feb. 1a
Reading Company, 1st pref. (quar.)	*50c	Mar. 14	*Holders of rec. Feb. 20
Public Utilities.			
Amer. & Foreign Power, 2d pref. A (qu.)	\$1.75	Feb. 15	Holders of rec. Feb. 1
American Natural Gas, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 21a
Associated Gas & Elec. class A (quar.)	72½	Feb. 1	Holders of rec. Jan. 10
Class A (extra)	40c	Feb. 1	Holders of rec. Jan. 10
Brooklyn Edison Co. (quar.)	*2	Mar. 1	*Holders of rec. Feb. 8
Canadian Hydro-Electric, 1st pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 1
Central Power & Light, 7% pref. (qu.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Louisville Gas & Elec., com. A & B (qu.)	43½c	Mar. 25	Holders of rec. Feb. 28
Mohawk & Hudson Power, 1st pref. (qu.)	*\$1.75	Feb. 1	*Holders of rec. Jan. 19
New England Water, Light & Power Associates, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 19
North American Edison Co., pf. (qu.)	\$1.50	Mar. 1	Holders of rec. Feb. 15a
North Amer. Utility Secur., 1st pf. (qu.)	*\$1.50	Mar. 15	*Holders of rec. Feb. 28
Northern States Power, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 20
Ohio Public Service, 1st pf. A (mthly.)	58 1-3c	Feb. 1	*Holders of rec. Jan. 15
Philadelphia Electric Co., com. (quar.)	*50c	Mar. 15	*Holders of rec. Feb. 28
Public Service Corp. of N. J., com. (qu.)	*65c	Mar. 30	*Holders of rec. Mar. 1
8% preferred (quar.)	*2	Mar. 30	*Holders of rec. Mar. 1
7% preferred (quar.)	*1½	Mar. 30	*Holders of rec. Mar. 1
\$5 preferred (quar.)	*\$1.25	Mar. 30	*Holders of rec. Mar. 1
6% preferred (monthly)	*50c	Feb. 1	Holders of rec. Jan. 15
Rhode Island Pub. Serv., class A (quar.)	\$1	Feb. 1	Holders of rec. Jan. 22a
Preferred (quar.)	50c	Feb. 1	Holders of rec. Jan. 22a
Tampa Electric Co., com. (quar.)	50c	Feb. 15	Holders of rec. Jan. 25a
Common (1-50th share com. stock.)	(f)	Feb. 15	Holders of rec. Jan. 25a
United Gas Improvement (quar.)	\$1.12½	Mar. 30	Holders of rec. Feb. 28
Trust Companies.			
Interstate (quar.) (No. 1)	*1½	Mar. 1	*Holders of rec. Feb. 15
Interstate Corp. (quar.) (No. 1)	*25c	Mar. 1	*Holders of rec. Feb. 15
Fire Insurance.			
Bankers & Shippers (quar.)	5	Feb. 6	Holders of rec. Feb. 4
Brooklyn Fire Insurance	\$1.25	Apr. 1	Mar. 20 to Apr. 11
Employees Re-insurance	*75c	Feb. 15	*Holders of rec. Jan. 31
Guardian Fire Assurance (quar.)	50c	Feb. 1	Holders of rec. Jan. 21
Pacific Fire	\$1.25	Feb. 4	Holders of rec. Feb. 1
Miscellaneous.			
Acme Steel (quar.)	*1	Apr. 1	*Holders of rec. Mar. 20
Alaska Packers Assoc. (quar.)	*2	Feb. 9	*Holders of rec. Jan. 31
Extra (from ins. fund net. income)	*2	Feb. 9	*Holders of rec. Jan. 31
American Chain. Dividend omitted.			
Amer. Oil Royalties Seminole Corp., Preferred (monthly)	¾	Jan. 31	Holders of rec. Jan. 25
American Chicle, common (quar.)	*50c	Apr. 1	*Holders of rec. Mar. 12
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Feb. 25
American Home Products (monthly)	*25c	Mar. 1	*Holders of rec. Feb. 14
Monthly	*25c	Apr. 1	*Holders of rec. Mar. 14
American Rolling Mill, common (quar.)	*50c	Apr. 15	*Holders of rec. Apr. 1
Common (payable in common stock)	*75	July 30	*Holders of rec. July 1
Amer. Solvents & Chem., partic. pref.	*\$1.50	May 1	*Holders of rec. Apr. 10
Amparo Mining (quar.)	1	Feb. 9	Holders of rec. Jan. 19
Alpha Portland Cement, common (quar.)	*75c	Apr. 15	*Holders of rec. Mar. 15
Preferred (quar.)	*\$1.75	Mar. 15	*Holders of rec. Mar. 1
Artloom Corp., pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 14
Art Metal Works, conv. pf.	45c	Feb. 1	Holders of rec. Jan. 21
Associated Apparel Industries—			
Common (monthly)	*33½c	Feb. 1	*Holders of rec. Jan. 21
Common (monthly)	*33½c	Mar. 1	*Holders of rec. Feb. 19
Common (monthly)	*33½c	Apr. 1	*Holders of rec. Mar. 21
Common (monthly)	*33½c	May 1	*Holders of rec. Apr. 19
Common (monthly)	*33½c	June 1	*Holders of rec. May 21
Common (monthly)	*33½c	July 1	*Holders of rec. June 20
Bates Manufacturing	4	Feb. 1	Holders of rec. Jan. 22
Benisch (Isaac) & Son, com. A	*75c	Feb. 1	Holders of rec. Jan. 19
First preferred (quar.)	*50c	Feb. 1	Holders of rec. Jan. 19
Benson & Hedges, pref. (quar.)	*50c	Feb. 1	Holders of rec. Jan. 28
Bethlehem Steel, com	*\$1	May 15	*Holders of rec. Apr. 19
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 4
Blauner's, com. (quar.)	*30c	Feb. 15	*Holders of rec. Feb. 2
Preferred (quar.)	*75c	Feb. 15	*Holders of rec. Feb. 2
Blaw-Knox, new no par stk. (qu.) (No. 1)	*25c	Mar. 1	*Holders of rec. Feb. 18
Bonded Capital Corp., pref. (quar.)	1½	Jan. 22	Holders of rec. Dec. 31
Brown Fence & Wire, cl. A (quar.)	*60c	Feb. 28	*Holders of rec. Feb. 15
Class B (No. 1)	*60c	Feb. 28	*Holders of rec. Feb. 15
Bucyrus-Erie Co., com. (quar.)	*25c	Apr. 1	*Holders of rec. Feb. 21
Convertible pref. (quar.)	*1½	Apr. 1	*Holders of rec. Feb. 21
Burma Corp. Am. dep. rets	*3½		*Holders of rec. Feb. 8
Amer. dep. rets (extra)	*3½		*Holders of rec. Feb. 8
Burroughs Adding Machine (special)	\$2	Feb. 11	Holders of rec. Feb. 1
Capital City Surety	15c	Apr. 1	Holders of rec. Mar. 15
Calumet & Hecla Consol. Copper (quar.)	\$1	Mar. 30	Holders of rec. Feb. 28
Castle (A. M.) & Co. (quar.)	*75c	Feb. 1	Holders of rec. Jan. 18
Centrifugal Pipe (quar.)	15c	Feb. 15	Holders of rec. Feb. 5
Chariton Mills	*2	Feb. 1	Holders of rec. Jan. 21
Chile Copper Co. (quar.)	*87½c	Apr. 22	*Holders of rec. Mar. 22
Clinchfield Coal, pref. (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 25
Columbia Investing, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 25
Consumers Co., preferred	*3½	Feb. 20	*Holders of rec. Feb. 9
Prior preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Crown Zellerbach Corp., pf. A (quar.)	*\$1.50	Mar. 1	*Holders of rec. Feb. 13
Convertible pref. (quar.)	*\$1.50	Mar. 1	*Holders of rec. Feb. 13
Cuba Company, preferred	*\$3.50	Feb. 1	*Holders of rec. Jan. 25
Curtis Publishing, com. (monthly)	*50c	Mar. 2	*Holders of rec. Feb. 28
Davis Mills (quar.)	*\$1	Mar. 23	*Holders of rec. Mar. 9

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Decker (Alfred) & Cohn, Inc., com. (qu.)	*50c.	Mar. 15	*Holders of rec. Mar. 5
Preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 19
Preferred (quar.)	*1½	June 1	*Holders of rec. May 22
Preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 22
Duplan Silk Corp., common	50c.	Feb. 15	Holders of rec. Feb. 1
Eastern Utilities Investing, \$6 pref. (qu.)	\$1.50	Mar. 1	Holders of rec. Jan. 31
\$7 preferred (quar.)	\$1.75	Mar. 1	Holders of rec. Jan. 31
Eastern Utilities Associates, com. (qu.)	50c.	Feb. 15	Holders of rec. Jan. 25a
Eisenstadt Mfg., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Esmond Mills, common (quar.)	\$1	Feb. 1	Holders of rec. Jan. 23
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 23
Fairbanks, Morse & Co., com. (quar.)	*75c.	Mar. 30	*Holders of rec. Mar. 12
Preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 11
Federal Fur Dyeing, com. (special)	*12½c	Feb. 15	*Holders of rec. Feb. 1
Finance Service Co., com	4	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Fisher Brass, pref. (quar.)	50c.	Feb. 20	Holders of rec. Jan. 31
Flint Mills (quar.)	*1	Feb. 1	*Holders of rec. Jan. 21
First Federal Foreign Bkg. Corp. (qu.)	\$1.75	Feb. 15	Holders of rec. Feb. 1
Quarterly	\$1.75	May 15	Holders of rec. May 1
Florsheim Shoe, pref. (quar.)	*\$1.75	Apr. 1	*Holders of rec. Mar. 15
Genl. Amer. Tank Car (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 13
Quarterly	*\$1	July 1	*Holders of rec. June 13
Stock dividend	*1	Apr. 1	*Holders of rec. Mar. 13
Stock dividend	*1	July 1	*Holders of rec. June 13
Genl. Outdoor Advertising, cl. A (qu.)	*\$1	Feb. 15	*Holders of rec. Feb. 5
Preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 5
General Building & Fund Corp., pf. (qu.)	1½	Feb. 1	Holders of rec. Jan. 20
General Tire & Rubber, common (quar.)	*1	Feb. 1	*Holders of rec. Jan. 20
Globe Automatic Sprinkler (quar.)	*62½c	Feb. 1	*Holders of rec. Jan. 21
Greenway Corp. (quar.)	1½	Feb. 15	Holders of rec. Feb. 1
Extra	½	Feb. 15	Holders of rec. Feb. 1
Goodrich (B. F.) Co., common (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 8
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 8
Hale Bros. Stores (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Halle Bros., com. (quar.)	25c.	Jan. 31	Jan. 25 to Jan. 31
Preferred (quar.)	1½	Feb. 1	Jan. 25 to Jan. 31
Hamilton Watch (quar.)	1½	Mar. 1	Holders of rec. Feb. 9a
Hancock Knitting Mills	3	Jan. 15	
Hanes (P. H.) Knitting, com. & com. B	15c.	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Hanna (M. A.) Co., 1st pref.	*1½	Mar. 20	*Holders of rec. Mar. 5
Harmony Mills, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 24
Hawaiian Pineapple (quar.)	50c.	Feb. 28	Holders of rec. Feb. 15a
Hershey Chocolate Corp., pref. (quar.)	1	Feb. 15	Holders of rec. Jan. 25a
Prior preferred (quar.)	1½	Feb. 15	Holders of rec. Jan. 25a
Hibbard, Spencer, Bartlett Co. (mthly.)	35c.	Feb. 22	Holders of rec. Feb. 15
Monthly	35c.	Mar. 29	Holders of rec. Mar. 22
Household Products (quar.)	*87½c	Mar. 1	*Holders of rec. Feb. 15
Hudson Casualty Ins. Co. (N. J.)	2	Feb. 1	Holders of rec. Jan. 26
Imperial Tobacco of Gt. Brit. & Ire.	*11		
Bonus	(s)		
Stock dividend	*25		
Industrial Credits Service (quar.)	3	Feb. 1	Holders of rec. Jan. 31
Inter. Agricultural Corp., prior pf. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15a
Internat. Educational Publishing, pref.	\$1	May 1	Holders of rec. Mar. 30
Interstate Dept. Stores, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 26a
Jones & Laughlin Steel, com. (quar.)	*\$1.25	Mar. 1	*Holders of rec. Feb. 13
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 13
Klein (Henry) & Co., Inc., com. (qu.)	20c.	Feb. 1	Holders of rec. Jan. 21
Participating preference (quar.)	30c.	Feb. 1	Holders of rec. Jan. 21
Partic. pref. (participating div.)	20c.	Feb. 1	Holders of rec. Jan. 21
Kresge (S. S.) Co., com. (quar.)	*40c.	Mar. 30	*Holders of rec. Mar. 11
Common (payable in com. stock)	*750	Mar. 1	*Holders of rec. Feb. 11
Preferred (quar.)	*1½	Mar. 30	*Holders of rec. Mar. 11
Lake of the Woods Milling, com. (qu.)	80c.	Mar. 1	Holders of rec. Feb. 16
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 16
Lakey Foundry & Mach.—			
Stock dividend	*2½	Apr. 30	*Holders of rec. Apr. 15
Stock dividend	*2½	July 30	*Holders of rec. July 15
Stock dividend	*2½	Oct. 30	*Holders of rec. Oct. 15
Lehigh Coal & Navigation (quar.)	\$1	Feb. 28	Holders of rec. Jan. 31
Lehn & Fink Co. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 14
Libby-Owens Sheet Glass, com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 19
Loew's Ohio Theatres, 1st pf. (quar.)	2	Feb. 1	Holders of rec. Jan. 25
Mallinson (H. R.) & Co., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 21
Marathon Shoe, com.	87½c	Feb. 2	Holders of rec. Jan. 25
Marmon Motor Car, com. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 15
Massey-Harris Co., pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
McCord Radiator & Mfg., cl. B (qu.)	50c.	Feb. 1	Holders of rec. Jan. 26
McKesson & Robbins, com. (quar.)	*40c.	Feb. 10	*Holders of rec. Feb. 1
Preferred (quar.)	*87½c	Mar. 15	*Holders of rec. Mar. 1
Metropolitan Royalty Corp.	10c.	Feb. 15	Holders of rec. Jan. 28
Mid-Continent Petrol., pref. (quar.)	*\$1.75	Mar. 1	*Holders of rec. Feb. 15
Modine Mfg.	*50c.	Feb. 1	*Holders of rec. Jan. 21
Montgomery Ward & Co., com. (quar.)	*62½c	Feb. 15	*Holders of rec. Feb. 4
Class A (quar.)	*\$1.75	Apr. 1	*Holders of rec. Mar. 20
Morris Plan Bank (Cleveland)	3	Feb. 1	Holders of rec. Jan. 25
Muller Bakeries, pref.—Dividend passed	75c.	Mar. 1	Holders of rec. Feb. 14
Munsingwear, Inc. (quar.)	*\$1.50	Apr. 15	*Holders of rec. Mar. 29
National Biscuit, com. (quar.)	*1½	Feb. 28	*Holders of rec. Feb. 15
Preferred (quar.)	*37½c	Feb. 15	*Holders of rec. Feb. 1
National Refining (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 1
Extra	*25c.	Mar. 1	*Holders of rec. Feb. 19
Nehi Corporation, com. (quar.) (No. 1)	50c.	Feb. 1	Holders of rec. Jan. 15
New England Bond & Mtge., com	*2	Feb. 9	*Holders of rec. Jan. 19
New Jersey Zinc	*75c.	May 1	Holders of rec. Feb. 1
Nichols Copper, class B	*75c.	Mar. 1	Holders of rec. Feb. 1
Class B	*50c.	Feb. 15	*Holders of rec. Feb. 1
Nineteen Hundred Washer "A" (qu.)	f 2½	Apr. 1	Holders of rec. Mar. 5
North American Co., com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 5
Preferred (quar.)	*82	Feb. 15	*Holders of rec. Feb. 1
Oppenheimer (S.) & Co., pref. (quar.)	*62½c	Feb. 15	*Holders of rec. Feb. 1
Parker Pen, com. (quar.) (No. 1)	43½c	Feb. 15	Holders of rec. Jan. 26
Pick (Albert) Barth & Co., part. pf. (qu.)	*75c.	Mar. 1	*Holders of rec. Feb. 20
Phillips Jones Corp., com. (quar.)	*37½c	Mar. 1	*Holders of rec. Feb. 15
Poor & Co (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Extra	*\$1	Apr. 1	*Holders of rec. Mar. 15
Pratt & Lambert & Co., com. (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
Procter & Gamble 6% pf. (quar.)	1½	Mar. 15	Holders of rec. Feb. 18
Prophy-lac-tic Brush, pf. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 18
Ranier Pulp & Paper, cl. A (quar.)	*25c.	Mar. 1	Holders of rec. Feb. 18
Class B (quar.)	*4	Feb. 15	*Holders of rec. Feb. 7
Scotten Dillon Co. (quar.)	*3	Feb. 15	*Holders of rec. Feb. 7
Extra	*\$1	Feb. 1	*Holders of rec. Jan. 21
Securities Corp., general, conv. (quar.)	*\$1.75	Feb. 1	*Holders of rec. Jan. 21
First preferred (quar.)	2	Feb. 15	Holders of rec. Feb. 1a
Sinclair Consol. Oil, pf. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 25
Skouras Bros., class A (quar.)	*\$1.75	Feb. 15	Holders of rec. Jan. 31
South Coast Co., pref. (quar.)	*75c.	Mar. 15	Holders of rec. Mar. 5
Sparks-Withington Co., com. (quar.)	*1½	Mar. 30	*Holders of rec. Mar. 14
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 8
Standard Oil (Ohio), pf. (quar.)	\$1.12½	Feb. 1	Holders of rec. Jan. 26
Steel & Tubes, Inc., com. B	\$1.12½	Feb. 1	Holders of rec. Jan. 26
Common class C (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Strauss (Robert T.) & Co., pf. (qu.)	2	Feb. 1	Holders of rec. Jan. 20
Troxel Mfg., com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
United Engineering & Foundry, com	Divide	nd Omit	ted.
Preferred (quar.)	*1½	Feb. 8	*Holders of rec. Jan. 29
United Piece Dye Wks., com	*\$4	Feb. 21	*Holders of rec. Feb. 1
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1½	July 1	*Holders of rec. June 20
Preferred (quar.)	*1½	Oct' 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1½	Jan2'30	*Holders of rec. Dec. 20
United Securities, pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 15
U. S. Cast Iron Pipe & Fdy., com. (qu.)	*50c.	Apr. 20	*Holders of rec. Mar. 31
Common (quar.)	*50c.	July 20	*Holders of rec. June 30
Common (quar.)	*50c.	Oct. 21	*Holders of rec. Sept. 30
Common (quar.)	*50c.	Jan20'30	*Holders of rec. Dec. 31
First & second pref. (quar.)	*30c.	Apr. 20	*Holders of rec. Mar. 31

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
U. S. Cast Iron Pipe & Fdy. (Concluded).			
First & second pref. (quar.)	*30c.	July 20	*Holders of rec. June 30
First & second pref. (quar.)	*30c.	Oct. 21	*Holders of rec. Sept. 30
First & second pref. (quar.)	*30c.	Jan 20/30	*Holders of rec. Dec. 31
U. S. Fidelity & Guaranty Co. (qu.)	50c.	Feb. 15	*Holders of rec. Jan. 31
U. S. Hoffman Machinery (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 18
U. S. Playing Card (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 4
U. S. Mortgage Co. (N. J.) (quar.)	1 1/4	Jan. 29	*Holders of rec. Jan. 18
Extra	1	Jan. 29	*Holders of rec. Jan. 18
Veeder Root Co.	*62c.	Feb. 15	*Holders of rec. Jan. 31
Virginia Carolina Chem., prior pf. (qu.)	*1 1/4	Mar. 1	*Holders of rec. Feb. 16
Volcanic Oil & Gas (quar.)	*35c.	Mar. 10	*Holders of rec. Feb. 28
Extra	*5c.	Mar. 10	*Holders of rec. Feb. 28
Quarterly	*35c.	June 10	*Holders of rec. May 31
Extra	*5c.	June 10	*Holders of rec. May 31
Quarterly	*35c.	Sept. 10	*Holders of rec. Aug. 31
Extra	*5c.	Sept. 10	*Holders of rec. Aug. 31
Quarterly	*35c.	Dec. 10	*Holders of rec. Nov. 30
Extra	*5c.	Dec. 10	*Holders of rec. Nov. 30
Westfield Mfg., com. (quar.)	37 1/2	Feb. 15	*Holders of rec. Jan. 31
Preferred (quar.)	2	Feb. 15	*Holders of rec. Jan. 31
White (S. S.) Dental Mfg. (qu.)	1 1/4	Feb. 1	*Holders of rec. Jan. 23
Extra	1 1/4	Feb. 1	*Holders of rec. Jan. 23
Whitaker Paper, com. (quar.)	*\$1.25	Apr. 1	*Holders of rec. Mar. 20
Common (extra)	*\$1	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 20
Winsted Hosiery (quar.)	*2 1/4	Feb. 1	*Holders of rec. Jan. 15
Extra	*2 1/4	Feb. 1	*Holders of rec. Jan. 15
Quarterly	*2 1/4	May 1	*Holders of rec. Apr. 15
Extra	*2 1/4	May 1	*Holders of rec. Apr. 15
Quarterly	*2 1/4	Aug. 1	*Holders of rec. July 15
Extra	*2 1/4	Aug. 1	*Holders of rec. July 15
Wolverine Portland Cement (quar.)	1 1/4	Feb. 5	*Holders of rec. Feb. 15
Yeapier Corp., pref. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 28

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	\$2	Feb. 13	Holders of rec. Jan. 11
Preferred (extra)	\$1.50	Feb. 13	Holders of rec. Jan. 11
Ach. Topeka & Santa Fe, com. (quar.)	2 1/4	Mar. 1	Holders of rec. Jan. 25a
Preferred	2 1/4	Mar. 1	Holders of rec. Dec. 28a
Baltimore & Ohio, com. (quar.)	1 1/4	Mar. 1	Holders of rec. Jan. 12a
Preferred (quar.)	1	Mar. 1	Holders of rec. Jan. 12a
Canada Southern	1 1/4	Feb. 1	Holders of rec. Dec. 28a
Chicago River & Indiana (annual)	*\$10	Feb. 15	*Holders of rec. Feb. 8
Cuba R.R., preferred	3	Feb. 1	Holders of rec. Jan. 15
Great Northern preferred	2 1/4	Feb. 1	Holders of rec. Dec. 28a
Hudson & Manhattan, preferred	2 1/4	Feb. 15	Holders of rec. Feb. 1a
Internat Rys of Cent Amer., pref. (qu.)	1 1/4	Feb. 15	Holders of rec. Jan. 31a
Louisville & Nashville	3 1/4	Feb. 11	Holders of rec. Jan. 15
Mahoning Coal R.R., common (quar.)	\$12.50	Feb. 1	Holders of rec. Jan. 14a
Michigan Central	20	Jan. 29	Holders of rec. Dec. 28a
Nashville Chattanooga & St. Louis	3 1/4	Feb. 1	Holders of rec. Jan. 19a
New Orleans Texas & Mexico (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
New York Central R.R. (quar.)	2	Feb. 1	Dec. 29 to Jan. 23
Norfolk & Western, adj. pref. (quar.)	1	Feb. 19	Holders of rec. Jan. 31a
Northern Pacific (quar.)	1 1/4	Feb. 1	Holders of rec. Dec. 31a
Peoria & Bureau Valley	*4	Feb. 9	*Holders of rec. Jan. 19
Pere Marquette 5% prior pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 4a
Five per cent preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 4a
Pittsburgh & Lake Erie	\$2.50	Feb. 1	Holders of rec. Dec. 28a
Pittsburgh & West Virginia, com. (quar.)	1 1/4	Jan. 31	Holders of rec. Jan. 15a
Reading Co., common (quar.)	\$1	Feb. 14	Holders of rec. Jan. 17a
St. Louis San Francisco, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 2a
Preferred (quar.)	1 1/4	May 1	Holders of rec. Apr. 13a
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 1a
Southern Railway, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 2a
Virginian Ry., preferred	*3	Feb. 1	*Holders of rec. Jan. 19
Wabash preferred A (quar.)	1 1/4	Feb. 25	Holders of rec. Jan. 25a
Public Utilities.			
Alabama Power, \$5 pref. (quar.)	\$1.25	Feb. 1	Holders of rec. Jan. 15
Allied Power & Light, \$5 pref. (qu.)	\$1.25	Feb. 15	Holders of rec. Feb. 1
\$3 cumulative preference (quar.)	75c.	Feb. 15	Holders of rec. Feb. 1
Am. Com'wealths Pow. 1st pf. A (qu.)	\$1.75	Feb. 1	Holders of rec. Jan. 15
\$6.50 first preferred (quar.)	\$1.62	Feb. 1	Holders of rec. Jan. 15
Second pref. series A (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 15
Amer. Elec. Securities, partic. pf. (qu.)	37 1/2	Feb. 1	Holders of rec. Jan. 15
Amer. Gas & Elec. pref. (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 10
Amer. Light & Traction, com.	2 1/4	Feb. 1	Jan. 18 to Jan. 28
Preferred (quar.)	1 1/4	Feb. 1	Jan. 18 to Jan. 28
Amer. Water Wks. & Elec., com. (qu.)	25c.	Feb. 15	Holders of rec. Feb. 1a
Com. (one-fortieth share com. stk.)	(5)	Feb. 15	Holders of rec. Feb. 1a
Associated Gas & Elec., class A (quar.)	(5)	Feb. 1	Holders of rec. Jan. 10
\$6 preferred (qu.)	\$1.50	Mar. 1	Holders of rec. Jan. 31
\$6.50 preferred (quar.)	\$1.62 1/2	Mar. 1	Holders of rec. Jan. 31
Bangor Hydro Elec., com. (quar.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 10
Brazilian Tr., Lt. & Pow. com. (qu.)	50c.	Mar. 1	Holders of rec. Jan. 31
Broad River Power, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Bklyn.-Manhat. Transit, pref. ser A (qu)	\$1.50	Apr. 15	Holders of rec. Apr. 1a
\$6 preferred (quar.)	*\$1.25	Jan 31	*Holders of rec. Jan. 15
Central Hudson Gas & Elec., com.	*50c.	Feb. 1	*Holders of rec. Dec. 31
Common (extra)	*50c.	Feb. 1	*Holders of rec. Dec. 31
Cent. & Southwest. Util. prior pf. (qu.)	\$1.75	Feb. 15	Holders of rec. Jan. 31
\$7 preferred (quar.)	\$1.75	Feb. 15	Holders of rec. Jan. 31
Ch'c. Rap. Transit, pr. pref. (monthly)	*65c.	Feb. 1	*Holders of rec. Jan. 15
Prior preferred A (monthly)	*65c.	Mar. 1	*Holders of rec. Feb. 15
Prior preferred B (monthly)	*60c.	Feb. 1	*Holders of rec. Jan. 15
Prior preferred B (monthly)	*60c.	Mar. 1	*Holders of rec. Feb. 15
Columbia Gas & Elec., com. (quar.)	\$1.25	Feb. 15	Holders of rec. Jan. 19a
Preferred, series A (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 19a
Commonwealth Edison (quar.)	*2	Feb. 1	*Holders of rec. Jan. 15
Commonwealth Power, common (quar.)	75c.	Feb. 1	Holders of rec. Jan. 11a
6% preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 11
Community Power & Light com. (qu.)	*75c.	Feb. 1	*Holders of rec. Jan. 22
Preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 22
Consolidated Gas of N. Y., com. (qu.)	75c.	Mar. 15	Holders of rec. Feb. 28a
Preferred (quar.)	\$1.25	Feb. 1	Holders of rec. Dec. 28a
Consumers Power, \$5 pref. (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 15
Six per cent preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (quar.)	1.65	Apr. 1	Holders of rec. Mar. 15
Seven per cent preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
Six per cent preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
Six per cent preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15
Dallas Power & Light pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 21
Derby Gas & Elec. \$7 pref. (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 21
\$6 1/2 preferred (quar.)	\$1.62 1/2	Feb. 1	Holders of rec. Jan. 21
Eastern Mass. Street Ry., pref. B.	3	Feb. 1	Holders of rec. Jan. 15
First pref. & sinking fund stock	3	Feb. 15	Holders of rec. Jan. 31
Edison Elec. Ill., Boston (quar.)	3	Feb. 1	Holders of rec. Jan. 10
Electric Bond & Share, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 12
Electric Investors, Inc.—			
\$6 preferred (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 15
Empire Gas & Fuel 8% pref. (monthly)	*66 2-3	Feb. 1	*Holders of rec. Jan. 15
7% preferred (monthly)	*58 1-3	Feb. 1	*Holders of rec. Jan. 15
6 1/4% preferred (monthly)	*54 1-6	Feb. 1	*Holders of rec. Jan. 15
6% preferred (monthly)	*50c.	Feb. 1	*Holders of rec. Jan. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities. (Concluded)			
Elec. Power & Light, common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 12a
Allot. ctf. full paid	1/4	Feb. 1	Holders of rec. Jan. 12a
Allot. ctf. 40% paid	5c.	Feb. 1	Holders of rec. Jan. 12a
Fall River Gas Works (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 18
Foreign Power Securities 6% pref. (qu.)	1 1/4	Feb. 15	Holders of rec. Jan. 31
Fort Worth Power & Light, pf. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 18
General Public Service—			
\$6 preferred (quarterly)	\$1.50	Feb. 1	Holders of rec. Jan. 10
\$5.50 preferred (quar.)	1.37 1/4	Feb. 1	Holders of rec. Jan. 10
Convertible preferred (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 10
Grand Rapids R. R., 7% pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Hartford Electric Light	*68 3/4	Feb. 1	*Holders of rec. Jan. 19
Havana Elec. & Utilities 1st pf. (quar.)	\$1.50	Feb. 15	Holders of rec. Jan. 19
Preferred (quar.)	\$1.25	Feb. 15	Holders of rec. Jan. 19
Idaho Power 7% pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
\$6 preferred (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 15
Illinois Northern Utilities, pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
Illinois Power & Light \$6 pref. (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 15
Illuminating & Power Secur., com. (qu.)	\$1.50	Feb. 9	Holders of rec. Jan. 31
Preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 31
Indianapolis Pow. & Lt. 1st pf. (qu.)	\$1.75	Feb. 1	Holders of rec. Jan. 21
Internat. Utilities, \$7 pref. (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 17
Interstate Rys., common (quar.)	17 1/4	Feb. 1	Jan. 22 to Feb. 1
Italian Superpower Corp. pref. (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 19
Kentucky Utilities junior pref. (quar.)	*\$7 1/2	Feb. 20	*Holders of rec. Feb. 1
Keystone Telephone, pref. (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 18
Knoxville Pow. & Lt., \$7 pref. (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 19
\$6 preferred (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 19
Long Island Lighting, common	10c.	Feb. 1	Holders of rec. Jan. 16
Manitoba Power, Ltd.	\$1.50	Feb. 1	Holders of rec. Jan. 10
Massachusetts Gas Cos., common (qu.)	\$1.25	Feb. 1	Holders of rec. Jan. 15
Middle West Utilities common (quar.)	\$1.75	Feb. 15	Holders of rec. Jan. 31
Milwaukee Elec. Ry. & Lt., pf. (qu.)	1 1/4	Jan. 31	Holders of rec. Jan. 21a
Montreal L. H. & Pr., com. (quar.)	\$2.40	Jan. 31	Holders of rec. Dec. 31
Montreal L. H. & Pr., Cons. com. (quar.)	60c.	Jan. 31	Holders of rec. Dec. 31
Nat. Elec. Power, com. el. A (quar.)	45c.	Feb. 1	Holders of rec. Jan. 18a
Nat. Power & Light, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 13a
6% preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
National Telep. & Teleg., class A (quar.)	87c.	Feb. 1	Holders of rec. Jan. 17
1st preferred (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 17
Nat. Water Works Corp., com. A (qu.)	25c.	Feb. 15	Holders of rec. Feb. 5
Preferred A (quar.)	87 1/2	Feb. 15	Holders of rec. Feb. 5
Nevada-Calif. Elec. Corp. pref. (qu.)	1 1/4	Feb. 1	Holders of rec. Dec. 29
Northern States Power com. A (quar.)	2	Feb. 1	Holders of rec. Dec. 31
North West Utilities, pref. (quar.)	\$1.75	Feb. 15	Holders of rec. Jan. 31
Ohio Edison, 6% pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (quar.)	\$1.65	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
5% preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 11
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 15
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
Pacific Gas & Elec., 6% pref. (quar.)	*\$7 1/2	Feb. 15	*Holders of rec. Jan. 31
5 1/4% preferred (quar.) (No. 1)	*\$4 3/4	Feb. 15	*Holders of rec. Jan. 31
Pacific Lighting common (quar.)	75c.	Feb. 15	Holders of rec. Jan. 31a
Preferred (quar.)	*\$1.25	Feb. 15	*Holders of rec. Jan. 31
Pacific Power & Light, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 18
Pacific Public Service, com. A (quar.)	16 1/4	Feb. 1	Holders of rec. Jan. 10
Penn-Ohio Edison, common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15
7% prior preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
Pennsylvania-Ohio Pow. & Lt. \$6 pf. (qu.)	\$1.50	Feb. 1	Holders of rec. Jan. 15
7% preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 19
7.2% pref. (monthly)	60c.	Feb. 1	Holders of rec. Jan. 19
6.6% pref. (monthly)	55c.	Feb. 1	Holders of rec. Jan. 19
Philadelphia Co., com. (quar.)	\$1	Jan. 31	Holders of rec. Jan. 2a
Common (extra)	75c.	Jan. 31	Holders of rec. Jan. 2a
Phila. Rapid Transit, com. (quar.)	\$1	Jan. 31	Holders of rec. Jan. 15a
Phila. Suburban Water, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 9
Portland Gas & Coke, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 18
Power & Light Securities—			
Shares of beneficial interest	50c.	Feb. 1	Holders of rec. Jan. 4
Shares of beneficial int. (in stock)	*\$1 1/4	Feb. 1	*Holders of rec. Jan. 4
Pub. Serv. Corp. of N. J., 6% pf. (Mthly)	*50c.	Jan. 31	*Holders of rec. Dec. 31
Public Serv. of N. J., \$100 par (qu.)	*2	Feb. 1	*Holders of rec. Jan. 15
Common (no par) (quar.)	\$2	Feb. 1	*Holders of rec. Jan. 15
7% pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
6% pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
Railway & Light Securities, com. (qu.)	50c.	Feb. 1	Holders of rec. Jan. 15a
Common (extra)	\$2	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.) No. 1	\$1.50	Feb. 1	Holders of rec. Jan. 15a
Rockland Light & Power (quar.)	*\$1.12	Feb. 1	*Holders of rec. Jan. 15
Sierra Pacific Elec. Co., com. (qu.)	50c.	Feb. 1	Holders of rec. Jan. 22a
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 22a
Southern California Edison, com. (qu.)	50c.	Feb. 15	Holders of rec. Jan. 20a
Southern Canada Power, com. (quar.)	25c.	Feb. 15	Holders of rec. Jan. 31
Southern Colorado Power, com. A (qu.)	50c.	Feb. 25	Holders of rec. Jan. 31
Southwest Gas Util., pref. (quar.)	\$1.62 1/2	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	\$1.62 1/2	May 1	Holders of rec. Apr. 20
Standard Power & Light, pref. (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 16
Tennessee El. Pow. Co., 5% 1st pf. (qu.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
6% 1st pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
7% 1st pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 15
7 1/2% 1st pref. (quar.)	1.80	Apr. 1	Holders of rec. Mar. 15
6% 1st pref. (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
6% 1st pref. (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6% 1st pref. (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
7 1/2% 1st pref. (monthly)	60c.	Feb. 1	Holders of rec. Jan. 15
7 1/2% 1st pref. (monthly)	60c.	Mar. 1	Holders of rec. Feb. 15
7 1/2% 1st pref. (monthly)	60c.	Apr. 1	Holders of rec. Mar. 15
Texas Power & Light, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 16
\$6 preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 16
Union Natural Gas of Canada (qu.)	35c.	Mar. 16	Holders of rec. Feb. 28
Extra	5c.	Mar. 10	Holders of rec. Feb. 28
Un. Lt. & Pr., new com. A & B (quar.)	12c.	Feb. 1	Holders of rec. Jan. 15a
Old common A & B (quar.)	60c.	Feb. 1	Holders of rec. Jan. 15a
West Penn Electric Co., 7% pref. (qu.)	1 1/4	Feb. 15	Holders of rec. Jan. 21a
Six per cent preferred (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 21a
West Penn Power Co., 7% pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 5a
6% preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 5a
Wilmington Gas Co., preferred	3	Mar. 1	Holders of rec. Feb. 9a
Winnepeg Electric Co.	\$1	Jan. 31	Holders of rec. Jan. 10
York Rys., preferred (quar.)	62 1/2	Jan. 31	Holders of rec. Jan. 21
Banks.			
Amalgamated (quar.)	*2 1/4	Feb. 1	*Holders of rec. Jan. 25
Continental	5	Feb. 1	Holders of rec. Jan. 28a
Corn Exchange (quar.)	5	Feb. 1	Holders of rec. Jan. 31
Mechanics (Brooklyn) (extra)	*2	Feb. 1	*Holders of rec. Jan. 18
Trust Companies.			
Farmers Loan & Trust (quar.)	*4	Feb. 1	*Holders of rec. Jan. 24
Kings County (quar.)	*20	Feb. 1	*Holders of rec. Jan. 25
Fire Insurance.			
Amer. Alliance Ins. 1st pref. allot. ctf. s.	75c.	Feb. 1	Holders of rec. Jan. 15
Amer. Equit. Assurance Co. of N. Y. (qu.)	7 1/4	Feb. 1	Holders of rec. Jan. 21
Knickerbocker Ins. Co. of N. Y. (qu.)	7 1/4	Feb. 1	Holders of rec. Jan. 21
Nat. Liberty Ins., new \$5 par stk. (No. 1)	25c.	Feb. 1	Holders of rec. Jan. 21
Extra	50c.	Feb. 1	Holders of rec. Jan. 21
New York Fire (quar.)	6	Feb. 1	Holders of rec. Jan. 21
Miscellaneous.			
Abraham & Straus, inc., pref. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Acme Steel, stock dividend	*50	Feb. 1	*Holders of rec. Dec. 31
Adams Mills Co., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 18a
1st and 2d pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 18
Alliance Realty, com. (quar.)	/10	Feb. 20	Holders of rec. Feb. 5a
Preferred (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 20a
Allied Chemical & Dye, com (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 11a
Allis-Chalmers Mfg com (quar.)	\$1.75	Feb. 15	Holders of rec. Jan. 25a
Alpha Claude Neon Co., pf. (qu.) (No.1)	1 1/4	Feb. 1	Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued)			
Altor Bros. pref. (qu.) (No. 1)	*75c.	Feb. 1	*Holders of rec. Jan. 5	Continental Motors (quar.)	20c.	Jan. 30	Holders of rec. Jan. 15a
Amerada Corp. (quar.)	50c.	Jan. 31	Holders of rec. Jan. 15a	Cosden & Co., Inc., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
American Brick common (quar.)	*25c.	Feb. 1	*Holders of rec. Jan. 21	Cruible Steel, common (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 15a
Preferred (quar.)	*50c.	Feb. 1	*Holders of rec. Jan. 21	Curtis Publishing, common (monthly)	*50c.	Feb. 2	*Holders of rec. Jan. 19
Amer. Can. com. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 31a	Common (extra)	*50c.	Feb. 2	*Holders of rec. Jan. 19
Amer. Chaffin Corp. pf. (qu.)	*\$1.75	Feb. 1	*Holders of rec. Jan. 20	Preferred (quar.)	*1 1/4	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*\$1.75	May 1	*Holders of rec. Apr. 20	Davega, Inc., com. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15
American Cigar common (quar.)	2	Feb. 1	Holders of rec. Jan. 15	De Beers Consol. Mines	48c.	Jan. 26	Holders of rec. Jan. 19
American Coal (quar.)	1 1/2	Feb. 1	Jan 12 to Feb 1	Dennison Mfg., pref. (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 20
Amer. Dept. Stores, 1st & 2d pf. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 18	Debuture stock (quar.)	\$2	Feb. 1	Holders of rec. Jan. 20
Amer. Encaustic Tiling	(m)	Feb. 15	Holders of rec. Feb. 1a	Dictaphone Corp., com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Amer. European Securities, pf. (quar.)	\$1.50	Feb. 15	Holders of rec. Jan. 31	Common (payable in common stock)	*10	Mar. 1	*Holders of rec. Feb. 15
Amer. Founders Corp., com. (quar.)	12 1/2c	Feb. 1	Holders of rec. Jan. 15	Dominion Bridge, Ltd. (quar.)	65c.	Feb. 15	Holders of rec. Jan. 29
Com. (1-140th share com. stock)	(7)	Feb. 1	Holders of rec. Jan. 15	Dunhill International (quar.)	\$1	Apr. 15	Holders of rec. Apr. 1a
7% 1st pref. (quar.)	87 1/2c	Feb. 1	Holders of rec. Jan. 15	Stock dividend	e1	Apr. 15	Holders of rec. Apr. 1a
6% 1st pref. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15	Stock dividend	e1	July 15	Holders of rec. July 1a
6% 2d preferred (quar.)	37 1/2c	Feb. 1	Holders of rec. Jan. 15	Stock dividend	e1	Oct. 15	Holders of rec. Oct. 1a
Amer. Glue, pref. (quar.)	2	Feb. 1	Holders of rec. Jan. 12	Eastern Theatres, Ltd. (Toronto), pref.	3 1/2	Jan. 31	Holders of rec. Dec. 31
Amer. Home Products (Mthly.)	25c.	Feb. 1	Holders of rec. Jan. 14a	Eastern Utilities Investing—			
Amer. Mach. & Foundry com. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 18a	Participating preferred (quar.)	\$1.50	Feb. 1	Holders of rec. Dec. 31
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 18a	Edison Axle & Spring, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
Amer. Shipbuilding, com. (quar.)	2	Feb. 1	Holders of rec. Jan. 15a	El Dorado Oil Works (qu.) (No. 1)	*37 1/2c	Mar. 15	*Holders of rec. Mar. 1
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15	Electric Shovel Coal partic. pf. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 25a
Amer. Smelt. & Refg. new com. (qu.)	\$1	Feb. 1	Holders of rec. Jan. 11a	Elgin National Watch (quar.)	*62 1/2c	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 1a	Emporium-Capwell Corp. (quar.)	*50c.	Mar. 24	*Holders of rec. Mar. 1
Amer. Sumatra Tobacco (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 15	Enamel & Heating Product, com. (qu.)	50c.	Feb. 1	Holders of rec. Jan. 15
Amer. Vitified Products, pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 19	Equitable Casualty & Surety	50c.	Feb. 15	Holders of rec. Feb. 1
Anaconda Copper Mining (quar.)	\$1.50	Feb. 18	Holders of rec. Jan. 12a	Eureka Pipe Line (quar.)	\$1	Feb. 1	Holders of rec. Jan. 15
Anglo-Persian Oil—				Eureka Vacuum Cleaner (quar.)	*\$1	Feb. 1	*Holders of rec. Jan. 21a
Amer. dep. recta. for 1st pref., reg.	*4	Jan. 31	*Holders of rec. Jan. 7	Evans Auto Loading, stock dividend	*e2	Apr. 1	*Holders of rec. Mar. 20
Amer. dep. recta. for 2d pref., reg.	*4 1/2	Jan. 31	*Holders of rec. Jan. 7	Stock dividend	*e2	Oct. 1	*Holders of rec. Sept. 20
Apollo Magneto, new pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 21	Exchange Buffet (quar.)	37 1/2c	Jan. 31	Holders of rec. Jan. 15a
Archer-Daniels-Midland Co., com. (qu.)	\$1	Feb. 1	Holders of rec. Jan. 21a	Fair (The), common (monthly)	20c.	Feb. 1	Holders of rec. Jan. 21a
Common (payable in common stock)	7100	Mar. 1	Holders of rec. Feb. 19a	Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 21a
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 21a	Fajardo Sugar (quar.)	\$2.50	Feb. 1	Holders of rec. Jan. 14
Arizona Commercial Mining	*25c.	Jan. 31	Holders of rec. Jan. 16	Federal Knitting Mills (quar.)	62 1/2c	Feb. 1	Holders of rec. Jan. 15
Armstrong Cork, common (quar.)	*37 1/2c	Apr. 1	*Holders of rec. Mar. 9	Extra	12 1/2c	Feb. 1	Holders of rec. Jan. 15
Common (extra)	*12 1/2c	Apr. 1	*Holders of rec. Mar. 9	Federal Screw Works (extra)	*25c.	Feb. 1	*Holders of rec. Jan. 20
Associated Dry Goods Corp., com. (qu.)	63c	Feb. 1	Holders of rec. Jan. 12a	Federated Publications, Inc., pref.	40c.	Jan. 31	Holders of rec. Jan. 15
First preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 9a	Fidelity Industrial Bank (quar.)	*\$1.50	Feb. 15	*Holders of rec. Jan. 31
Second preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 9a	Extra	*50c.	Feb. 15	*Holders of rec. Jan. 31
Atlantic Funding, pref.	*4	Jan. 31	Holders of rec. Jan. 15	Firestone Tire & Rubber, 7% pref. (qu.)	1 1/2	Feb. 15	Holders of rec. Feb. 1
Atlantic & Pacific Internat., pref. (qu.)	*75c.	Feb. 1	*Holders of rec. Jan. 15	First National Stores, com. (quar.)	37 1/2c	Jan. 27	Holders of rec. Dec. 20a
Atlantic Refining pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 16	First Trust Bank Inc. (quar.)	12 1/2c	Mar. 1	Holders of rec. Jan. 31
Atlas Powder pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 18a	Extra	7 1/2c	Mar. 1	Holders of rec. Jan. 31
Babcock & Wilcox Co. (quar.)	1 1/2	Apr. 1	Hold. of rec. Mar. 20 29a	Follansbee Bros. Co., com. (quar.)	50c.	Mar. 15	Holders of rec. Feb. 28
Balaban & Katz, com. (monthly)	*25c.	Feb. 1	*Holders of rec. Jan. 19	Common (extra)	25c.	Mar. 15	Holders of rec. Feb. 28
Common (monthly)	*25c.	Mar. 1	*Holders of rec. Feb. 20	Preferred (quar.)	1 1/2	Mar. 15	Holders of rec. Feb. 28
Common (monthly)	*25c.	Apr. 1	*Holders of rec. Mar. 20	Fontaine-Bell Co. com.	65c.	Mar. 15	Holders of rec. Mar. 5
Preferred (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 20	Franklin (H. H.) Mfg., pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 20
Bancroft (Joseph) & Sons Co., pref. (qu.)	1 1/2	Jan. 31	Holders of rec. Jan. 15	Freeport Texas Co. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 15a
Bankers Financial Trust common	50c.	Feb. 1	Holders of rec. Dec. 31	General Cable class A (quar.)	\$1	Mar. 1	Holders of rec. Feb. 13a
Bankers Security Tr. Co., ser. A pf. (qu.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 15	Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 22a
Barnadall Corp., com. A & B (quar.)	50c.	Feb. 5	Holders of rec. Jan. 2a	General Cigar, Inc., com. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 16a
Baumann (Ludwig) & Co., 1st pf. (qu.)	1 1/2	Feb. 15	Holders of rec. Feb. 1	Preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 21a
Beacon Oil pref. (quar.)	\$1.87 1/2	Feb. 15	Holders of rec. Feb. 1	General Mills, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15a
Beech-Nut Packing (quar.)	75c.	Apr. 10	Holders of rec. Mar. 25a	General Motors, 6% pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 7a
Belding-Cortice, Ltd., common	3 1/2	Feb. 1	Holders of rec. Jan. 14	7% preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 7a
Bessemer Limestone & Cement A (quar.)	75c.	Feb. 1	Holders of rec. Jan. 18	6% debenture stock (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 7a
Class B	\$2.50	Feb. 1	Holders of rec. Jan. 18	General Stock Yards, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15
Bigelow-Hartford Carpet, com. (quar.)	*\$1.50	Feb. 1	*Holders of rec. Jan. 18	Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 18	Gilchrist Co. (quar.)	*75c.	Jan. 31	*Holders of rec. Jan. 15
Preferred (quar.)	*1 1/2	May 1	*Holders of rec. Apr. 18	Gillette Safety Razor (quar.)	\$1.25	Mar. 1	Holders of rec. Feb. 1a
Preferred (quar.)	*1 1/2	Aug. 1	*Holders of rec. July 18	Gimbel Bros., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	*1 1/2	Nov. 1	*Holders of rec. Oct. 18	Glidden Co., com. (quar.)	*37 1/2c	Apr. 1	*Holders of rec. Mar. 16
Birtman Electric Co., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15	Common (extra)	*12 1/2c	Apr. 1	*Holders of rec. Mar. 16
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15	Preferred (quar.)	*1 1/2	Apr. 1	*Holders of rec. Mar. 16
Bloomington Bros. pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 19a	Godman (H. C.) Shoe Co. (quar.)	75c.	Feb. 10	Holders of rec. Jan. 25
Blumenthal (Sidney) & Co.—				Gold Dust Corp. (quar.)	62 1/2c	Feb. 1	Holders of rec. Jan. 17a
Bon Ami Co. class A (quar.)	\$1	Jan. 31	Holders of rec. Jan. 14a	Goldwyn Investment Corp., extra	\$1	Apr. 15	Holders of rec. Dec. 31
Borden Company, com. (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 15	Gorham Mfg. 1st pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 1
Boss Mfg., common	\$2.50	Feb. 15	Holders of rec. Jan. 31	Gorham Silk Hosiery, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 12a
Preferred (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31	Granby Consol. Min. Smelt. & Pow. (qu.)	\$1.50	Feb. 1	Holders of rec. Jan. 4a
Brading Breweries, Ltd. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 15	Grand (F. & W.) 5-10-25c. Sts., pref. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 14a
Brit.-Columbia Pulp & Paper, pref. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 15	Great Lakes Dredge & Dock (quar.)	2	Feb. 15	Holders of rec. Feb. 7
British Type Investors, cl. A (bi-mo.)	*45c.	Feb. 1	*Holders of rec. Jan. 15	Extra	2	Feb. 15	Holders of rec. Feb. 7
Broadway Dept. Stores, pref. (qu.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 14	Greenway Corp. 5% pref. (quar.)	*75c.	Feb. 15	*Holders of rec. Feb. 1
Brockway Motor Truck, com. (quar.)	*75c.	Feb. 1	*Holders of rec. Jan. 15	5% preferred (quar.)	*75c.	May 15	*Holders of rec. May 1
Brown Shoe pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 21a	5% preferred (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 1
Bruce (E. L.) Co., common (quar.)	\$3.1-3c	Feb. 1	Holders of rec. Jan. 21	5% preferred (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 1
Brunswick-Balke-Collender, com. (qu.)	75c.	Feb. 15	Holders of rec. Feb. 5a	Gruen Watch, common (quar.)	50c.	Mar. 1	Holders of rec. Feb. 19a
Bull (J. G.) Co., common (quar.)	*\$1.25	Feb. 1	*Holders of rec. Jan. 31	Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 19a
Preferred (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 31	Guggenheim & Co. 1st pf. (quar.)	\$1.75	Feb. 15	Holders of rec. Jan. 29
Bullocks, Inc., pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 11	Hall (W. F.) Printing (quar.)	25c.	Jan. 31	Holders of rec. Jan. 10
Bunte Bros., common (quar.)	*\$1	Feb. 1	*Holders of rec. Jan. 25	Stock dividend	e5	Jan. 31	Holders of rec. Jan. 10
Burns Bros., class A (quar.)	\$2	Feb. 15	Holders of rec. Feb. 1a	Hamilton Bridge, Ltd. pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Bush Terminal Co., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 4a	Harbison-Walker Refract., com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 18a
Common (payable in com. stock)	71 1/2	Feb. 1	Holders of rec. Jan. 4a	Preferred (quar.)	1 1/2	Apr. 20	Holders of rec. Apr. 10a
Byers (A. M.) Co., pref. (quar.)	1 1/2	Jan. 15	to Jan. 24	Hart-Parr Co., A pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 19
California Dairies, pref. (quar.)	*\$1.50	Mar. 1	*Holders of rec. Feb. 8	Hazelton Corp. (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 15
California Packing (quar.)	\$1	Mar. 15	Holders of rec. Feb. 28a	Higbee Co. 1st pref. (quar.)	1 1/2	Feb. 1	Jan. 22 to Feb. 1
Campe Corporation, 6 1/2% pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15	Hollinger Cons. Gold Mines (monthly)	5c.	Jan. 28	Holders of rec. Jan. 11
Canadian Bronz., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20	Holly Sugar Corp., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20	Hood Rubber, preference (quar.)	*\$1.87	Feb. 1	*Holders of rec. Jan. 21
Canadian Converters, Ltd. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31	Preferred (quar.)	\$1.75	Feb. 1	*Holders of rec. Jan. 21
Canadian Dredge & Dock, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 16	Hood Rubber Products, pref. (quar.)	*1 1/2	Mar. 1	*Holders of rec. Feb. 20
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 16	Horn & Hardart of N. Y., com. (quar.)	*37 1/2c	Feb. 1	*Holders of rec. Jan. 11
Canadian Vickers, Ltd., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15	Common (extra)	*25c.	Feb. 1	*Holders of rec. Jan. 11
Canfield Oil, com. & pref. (quar.)	\$1.75	Mar. 31	Holders of rec. Feb. 20	Horn Signal Mfg. cl. A com.	p5	Mar. 20	Holders of rec. Feb. 28
Common & preferred (quar.)	\$1.75	June 30	Holders of rec. May 20	Class AA, common	p5	Mar. 20	Holders of rec. Feb. 28
Common & preferred (quar.)	\$1.75	Sept. 30	Holders of rec. Aug. 20	Houston Oil, preferred	*3	dFeb. 1	*Holders of rec. Jan. 21
Common & preferred (quar.)	\$1.75	Dec. 31	Holders of rec. Nov. 20	Hudson Motor Car (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 11a
Century Ribbon Mills pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 18a	Hunt Bros. (quar.)	50c.	Feb. 1	*Holders of rec. Jan. 15
Cerro de Pasco Copper Corp. (quar.)	\$1.25	Feb. 1	Holders of rec. Jan. 11a	Hupp Motor Car (quar.)	50c.	Feb. 1	Holders of rec. Jan. 21a
Certo Corporation (stock dividend)	e33 1/2	Feb. 28	Holders of rec. Feb. 1a	Stock dividend (quar.)	e2 1/2	Feb. 1	Holders of rec. Jan. 21a
Charis Corp. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 21	Stock dividend (quar.)	e2 1/2	May 1	Holders of rec. Apr. 15a
Extra	25c.	Feb. 1	Holders of rec. Jan. 21	Stock dividend (quar.)	e2 1/2	Aug. 1	Holders of rec. July 15a
Chelsea Exch. Corp., A & B (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1	Stock dividend (quar.)	e2 1/2	Nov. 1	Holders of rec. Oct. 15a
Class A & B (quar.)	25c.	May 15	Holders of rec. May 1	Illinois Brick (quar.)	*60c.	Apr. 15	*Holders of rec. Apr. 3
Chic. Milw. & Franklin Coal, pref. (qu.)	\$1.50	Feb. 1	Holders of rec. Jan. 18a	Quarterly	*60c.	July 15	*Holders of rec. July 3
Chicago Yellow Cab Co. (monthly)	25c.	Feb. 1	Holders of rec. Jan. 21a	Quarterly	*60c.	Oct. 15	*Holders of rec. Oct. 3
Monthly	25c.	Mar. 1	Holders of rec. Feb. 19a	Imperial Royalties Co., com.	1c.	Jan. 30	Holders of rec. Jan. 25
Chickasha Cotton Oil (quar.)	75c.	Apr. 1	Holders of rec. Mar. 9a	Common class A	15c.	Jan. 30	Holders of rec. Jan. 25
Quarterly	75c.	July 1	Holders of rec. June 10a	Preferred (monthly)	1 1/2	Jan. 30	Holders of rec. Jan. 25
Christie Brown & Co., com. (quar.)	30c.	Feb. 1	Holders of rec. Jan. 19a	Preferred class A (monthly)	15c.	Jan. 30	Holders of rec. Jan. 25
Chrysler Corp. common (quar.)	75c.	Mar. 30	Holders of rec. Mar. 2a	Independent Oil & Gas (quar.)	50c.	Jan. 31	Holders of rec. Jan. 15a
Cities Service, common (monthly)	1 1/2	Mar. 1	Holders of rec. Feb. 15	Indiana Pipe Line (quar.)	\$1	Feb. 15	Holders of rec. Jan. 25
Com. (mthly.) (payable in com. stk.)	1 1/2	Mar. 1	Holders of rec. Feb. 15	Extra	\$1	Feb. 15	Holders of rec. Jan. 25
Pref. and preference BB (mthly.)	50c.	Mar. 1	Holders of rec. Feb. 15	Industrial Finance 7% pref. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 18
Preference B (mthly.)	5c.	Mar. 1	Holders of rec. Feb. 15	6% preferred (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 18
City Investing, com.	\$2.50	Feb. 1	Holders of rec. Jan. 23a	Ingersoll-Rand Co., com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 4a
City Stores Co., class A (quar.)	87 1/2c	Feb. 1	Holders of rec. Jan. 14a	Insuranshares Management, series A	\$1.05	Feb. 1	Holders of rec. Feb. 15
Class A (quar.)	87 1/2c	May 1	Holders of rec. Apr. 15a	Series C	96c.	Feb. 1	Holders of rec. Feb. 15
Cleveland Stone, common (quar.)	*50c.	Mar. 1					

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
International Shoe pref. (monthly).....	50c.	Feb. 1	Holders of rec. Jan. 15	Niles-Benmont-Pond, pref. (quar.).....	*1 1/4	Mar. 30	Holders of rec. Mar. 20
Preferred (monthly).....	*50c.	Mar. 1	Holders of rec. Feb. 15	Preferred (quar.).....	*1 1/4	June 29	Holders of rec. June 19
Preferred (monthly).....	*50c.	Apr. 1	Holders of rec. Mar. 15	North American Investment, com.....	\$1	Feb. 20	Holders of rec. Jan. 31
Preferred (monthly).....	*50c.	May 1	Holders of rec. Apr. 15	North Central Texas Oil (qu.).....	15c.	Mar. 1	Holders of rec. Feb. 11
Preferred (monthly).....	*50c.	June 1	Holders of rec. May 15	Northwest Engineering (quar.).....	*50c.	Feb. 1	Holders of rec. Jan. 15
Preferred (monthly).....	*50c.	July 1	Holders of rec. June 15	Oil Stocks, Ltd. cl A & B (qu.).....	12 1/2c.	Feb. 1	Holders of rec. Jan. 31
Preferred (monthly).....	*50c.	Aug. 1	Holders of rec. July 15	Oil Well Supply preferred (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 12a
Preferred (monthly).....	*50c.	Sept. 1	Holders of rec. Aug. 15	Ontario Steel Products, com. (quar.).....	40c.	Feb. 15	Holders of rec. Jan. 31
Preferred (monthly).....	*50c.	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.).....	1 1/4	Feb. 15	Holders of rec. Jan. 31
Preferred (monthly).....	*50c.	Nov. 1	Holders of rec. Oct. 15	Oppenheim, Collins & Co., com. (quar.).....	\$1	Feb. 15	Holders of rec. Jan. 25a
Preferred (monthly).....	*50c.	Dec. 1	Holders of rec. Nov. 15	Otis Elevator—			
Preferred (monthly).....	*50c.	Jan 1 30	Holders of rec. Dec. 15	Common (payable in common stock).....	15	Feb. 15	Holders of rec. Jan. 18a
Intertype Corp., com. (quar.).....	25c.	Feb. 15	Holders of rec. Feb. 1	Outlet Company, com. (quar.).....	\$1	Feb. 1	Holders of rec. Jan. 21a
Common (extra).....	25c.	Feb. 15	Holders of rec. Feb. 1	First preferred (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 21a
Investors Capital Corp., common.....	50c.	Apr. 15	Holders of rec. Dec. 31	Second preferred (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 21
Ile Royale Copper.....	50c.	Mar. 30	Holders of rec. Feb. 28	Overseas Securities.....	\$1	Feb. 15	Holders of rec. Feb. 1
Jaeger Machine (special).....	\$2.50	Jan. 28	Holders of rec. Jan. 18	Pacific-Clay Products (quar.).....	*60c.	Feb. 1	Holders of rec. Jan. 20
Stock dividend.....	*6 3/4	Jan. 28	Holders of rec. Jan. 18	Pacific Coast Biscuit, com. (quar.).....	*25c.	Feb. 1	Holders of rec. Jan. 13
Jantzen Knitting Mills com. (quar.).....	*50c.	Feb. 1	Holders of rec. Jan. 15	Preferred (quar.).....	*87 1/2c.	Feb. 1	Holders of rec. Jan. 13
Joint Security Corp., com. (quar.).....	12 1/2c.	Feb. 1	Holders of rec. Jan. 20	Pacific Finance pref. A (quar.).....	*50c.	Feb. 1	Holders of rec. Jan. 21
Com. (payable in com. stock).....	1	Feb. 1	Holders of rec. Jan. 20	Preferred C (quar.).....	*40 1/2c.	Feb. 1	Holders of rec. Jan. 21
Com. (payable in com. stock).....	1	May 1	Holders of rec. Apr. 20	Preferred D (quar.).....	*43 1/2c.	Feb. 1	Holders of rec. Jan. 21
Com. (payable in com. stock).....	1	Aug. 1	Holders of rec. July 20	Packard Motor Car Co. (monthly).....	25c.	Jan. 31	Holders of rec. Jan. 12a
Com. (payable in com. stock).....	1	Nov. 1	Holders of rec. Oct. 20	Park & Tilford (stock dividend).....			
Kaufmann Dept. Stores, com. (qu.).....	38c.	Jan. 28	Holders of rec. Jan. 10a	Quarterly.....	75c.	Apr. 14	Holders of rec. Mar. 29
Kaycee Co., common (extra).....	*12 1/2c.	Apr. 1	Holders of rec. Mar. 20	Stock dividend (quar.).....	*1	Apr. 14	Holders of rec. Mar. 29
Common (extra).....	*12 1/2c.	July 1	Holders of rec. June 20	Penmans, Ltd., common (quar.).....	\$1	Feb. 15	Holders of rec. Feb. 5
Kayser (Julius) & Co., com. (quar.).....	*1 1/2	Feb. 1	Holders of rec. Jan. 15a	Preferred (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 21
Kendall Co., part. pref. A (quar.).....	\$1.50	Mar. 1	Holders of rec. Feb. 10a	Pennsylvania Dixie Cement pf. (qu.).....	1 1/4	Mar. 15	Holders of rec. Feb. 28a
Keystone Watch Case, pref.....	87 1/2c.	Feb. 1	Called for redemp. Feb. 1	Penn Traffic Co.....	7 1/2c.	Feb. 1	Holders of rec. Jan. 15a
Kinney (G. R.) Co., com.....	25c.	Apr. 1	Holders of rec. Mar. 21a	Perfection Stove (monthly).....	*37 1/2c.	Jan. 31	Holders of rec. Jan. 19
Common (spec.).....	\$1	Feb. 1	Holders of rec. Jan. 21a	Philadelphia Insulated Wire.....	\$2	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.).....	2	Mar. 1	Holders of rec. Feb. 18a	Extra.....	\$1	Feb. 1	Holders of rec. Jan. 15a
Knox Hat, com. (pay. in partic. pf.).....	*83	Feb. 1	Holders of rec. Jan. 15	Phillips Jones Corp., pref. (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 20a
Prior preference (quar.).....	\$1.75	Apr. 1	Holders of rec. Mar. 15	Piggly Wiggly Western States A (quar.).....	*37 1/2c.	Feb. 1	Holders of rec. Jan. 20
Prior preference (quar.).....	\$1.75	July 1	Holders of rec. June 15	Pitney Bowes Postage Mach. (quar.).....	*15c.	Feb. 1	Holders of rec. Jan. 19
Prior preference (quar.).....	\$1.75	Oct. 1	Holders of rec. Sept. 15	Pittsburgh Steel, pref. (quar.).....	1 1/4	Mar. 1	Holders of rec. Feb. 9a
Participating pref. (quar.).....	\$1.75	Mar. 1	Holders of rec. Feb. 15	Plymouth Oil.....	*50c.	Feb. 1	Holders of rec. Jan. 17
Participating pref. (quar.).....	\$1.75	June 1	Holders of rec. May 15	Poor & Co., com. (quar.).....	*37 1/2c.	Mar. 1	Holders of rec. Feb. 15
Participating pref. (quar.).....	\$1.75	Sept. 3	Holders of rec. Aug. 15	Common (extra).....	*50c.	Mar. 1	Holders of rec. Feb. 15
Participating pref. (quar.).....	\$1.75	Dec. 2	Holders of rec. Nov. 15	Procter & Gamble Co., com. (quar.).....	*32	Feb. 15	Holders of rec. Jan. 25
Class A participating pref. (quar.).....	\$8	Feb. 1	Holders of rec. Jan. 15	Pro-phy-lac-tic Brush, pref. (quar.).....	*1 1/4	Mar. 15	Holders of rec. Feb. 28
Kress (S. H.) & Co., com. (quar.).....	25c.	Feb. 1	Holders of rec. Jan. 19a	Postum Company, Inc., com. (quar.).....	75c.	Feb. 1	Holders of rec. Jan. 15a
Special preferred.....	*15c.	Feb. 1	Holders of rec. Jan. 19	Pullman Inc. (quar.).....	\$1	Feb. 15	Holders of rec. Jan. 24a
Lake Foundry & Machine (quar.).....	50c.	Jan. 30	Holders of rec. Jan. 15	Pullman Company (quar.).....	1 1/4	Feb. 15	Holders of rec. Jan. 31
Stock dividend (quar.).....	*2 1/4	Jan. 30	Holders of rec. Jan. 15	Pyrene Manufacturing com. (quar.).....	20c.	Feb. 1	Jan. 19 to Jan. 31
Landay Brothers, Inc., cl A (quar.).....	*75c.	Feb. 1	Holders of rec. Jan. 16	Quaker Oats, preferred (quar.).....	*1 1/4	Feb. 28	Holders of rec. Feb. 1
Lane Bryant, Inc. 7% pref. (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 14	Quincy Mkt. Cold Storage Whse., pf. (qu.).....	\$1.25	Feb. 1	Holders of rec. Jan. 17
Lanston Monotype Machine (quar.).....	\$1.50	Feb. 28	Holders of rec. Feb. 18a	Raymond Concrete Tile, com.....	50c.	Feb. 1	Holders of rec. Jan. 18
Larowe Milling Co., com. (quar.).....	*37 1/2c.	Feb. 1	Holders of rec. Jan. 25	Common (No. 1).....	25c.	Feb. 1	Holders of rec. Jan. 18
Common (extra).....	*37 1/2c.	Feb. 1	Holders of rec. Jan. 25	Preferred (quar.).....	75c.	Feb. 1	Holders of rec. Jan. 18
Lehigh Portland Cement, com. (quar.).....	62 1/2c.	Feb. 1	Holders of rec. Jan. 14a	Reed (C. A.) Co., class A (quar.).....	50c.	Feb. 1	Holders of rec. Jan. 21
Life Savers, Inc.....	(n)		Holders of rec. Dec. 31a	Republic Iron & Steel, com. (quar.).....	\$1	Mar. 1	Holders of rec. Feb. 13a
Lincoln Interstate Holding Co.....	15c.	July 1	Holders of rec. June 20	Preferred (quar.).....	1 1/4	Apr. 1	Holders of rec. Mar. 11a
Liquid Carbonic Corp. (quar.).....	1	Feb. 1	Holders of rec. Jan. 20a	Rice-Stix Dry Goods, common (quar.).....	37 1/2c.	Feb. 1	Holders of rec. Jan. 15
Extra.....	1 1/4	Feb. 1	Holders of rec. Jan. 20a	Richfield Oil common (quar.).....	50c.	Feb. 15	Holders of rec. Jan. 19a
Stock dividend.....	*20	Feb. 1	Holders of rec. Jan. 20a	Preferred (quar.).....	*43 1/2c.	Feb. 1	Holders of rec. Jan. 5
Lit Brothers.....	50c.	Feb. 20	Holders of rec. Jan. 21a	Ritter Dental Mfg., com. (qu.) (No. 1).....	*62 1/2c.	Apr. 1	Holders of rec. Jan. 10a
Loose-Wiles Biscuit, com. (quar.).....	40c.	Feb. 1	Holders of rec. Jan. 18a	Roovers Bros., Inc., pref. (No. 1).....	35c.	Feb. 1	Holders of rec. Jan. 25a
Lord & Taylor 2d pref. (quar.).....	2	Feb. 1	Holders of rec. Jan. 17	Royal Dutch N. Y. shares.....	\$1.336	Feb. 8	Holders of rec. Jan. 20a
Louisiana Oil Refg., pref. (quar.).....	*1.62 1/2	Feb. 15	Holders of rec. Feb. 1a	Russell Motor Car, common.....	*2	Feb. 1	Holders of rec. Dec. 31
MacFadden Publications.....	*20c.	Feb. 4	Holders of rec. Dec. 31	Common (extra).....	*1	Feb. 1	Holders of rec. Dec. 31
McCall Corp. (quar.).....	\$1	Feb. 1	Holders of rec. Jan. 21a	Preferred (quar.).....	*1 1/4	Feb. 1	Holders of rec. Dec. 31
McCrory Stores Corp., pref. (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 19a	Ryerson (Jos.) & Son, Inc. (qu.) (No. 1).....	*50c.	Feb. 1	Holders of rec. Jan. 20
McIntyre Porcupine Mines (quar.).....	25c.	Mar. 1	Holders of rec. Feb. 1	St. Joseph Lead Co. (quar.).....	50c.	Mar. 20	Mar. 8 to Mar. 20
Macy (R. H.) & Co., com. (quar.).....	50c.	Feb. 15	Holders of rec. Jan. 25a	Extra.....	25c.	Mar. 20	Mar. 8 to Mar. 20
Common (payable in com. stock).....	75	Feb. 15	Holders of rec. Jan. 25a	Quarterly.....	50c.	June 20	June 8 to June 20
Manhattan Rubber Mfg. (quar.).....	*75c.	Jan. 31	Holders of rec. Jan. 15	Quarterly (payable in stock).....	25c.	June 20	June 8 to June 20
Mansfield Theatre Co., Ltd., pref.....	3 1/4	Jan. 31	Holders of rec. Dec. 31	Quarterly.....	50c.	Sept. 20	Sept. 10 to Sept. 20
Maytag Co., 1st pref. (quar.).....	\$1.50	Feb. 1	Holders of rec. Jan. 15a	St. Lawrence Flour Mills, pref. (quar.).....	1 1/4	Jan. 31	Holders of rec. Dec. 19
Cumulative preferred (quar.).....	75c.	Feb. 1	Holders of rec. Jan. 15a	St. Louis Screw & Bolt, com. (quar.).....	*25c.	Mar. 1	Holders of rec. Feb. 25
Melville Shoe, common (quar.).....	25c.	Feb. 1	Holders of rec. Jan. 19a	Com. (quar.).....	*25c.	June 1	Holders of rec. May 25
Common (extra).....	10c.	Feb. 1	Holders of rec. Jan. 19a	Preferred (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 25
First and second preferred (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 19	Salt Creek Producers Assn. (quar.).....	75c.	Feb. 1	Holders of rec. Jan. 15a
Mercantile Stores, com. (quar.).....	\$1.25	Feb. 15	Holders of rec. Jan. 31	Savage Arms, 2d pref. (quar.).....	*1 1/4	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.).....	\$1.75	Feb. 15	Holders of rec. Jan. 31	Savannah Sugar, com. (quar.).....	\$1.50	Feb. 1	Holders of rec. Jan. 16
Merrimack Mfg., com. (quar.).....	\$3	Mar. 1	Holders of rec. Jan. 14	Preferred (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 16
Preferred.....	2 1/4	Mar. 1	Holders of rec. Jan. 14	Scher-Hirst Co., class A (quar.).....	50c.	Feb. 1	Holders of rec. Jan. 18
Miami Copper Co. (quar.).....	50c.	Feb. 15	Holders of rec. Feb. 1a	Schnell & Penselpen Corp., pref.....	8 1/4	Feb. 1	Holders of rec. Jan. 22
Mid-Continent Petrol., com.....	50c.	Feb. 15	Holders of rec. Jan. 10a	Schulte Retail Stores, com. (quar.).....	87 1/2c.	Mar. 1	Holders of rec. Feb. 15a
Miller (I) & Sons, com. (quar.).....	50c.	Apr. 1	Holders of rec. Mar. 15	Common (payable in common stock).....	7 1/4	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.).....	*1.62 1/2	Mar. 1	Holders of rec. Feb. 15	Scott Paper, pref., ser. A (quar.).....	1 1/4	Jan. 31	Holders of rec. Jan. 18a
Minneapolis-Honeywell Regulator—				Preferred series B (quar.).....	1 1/4	Jan. 31	Holders of rec. Jan. 18a
Common.....	*\$1.25	Feb. 15	Holders of rec. Feb. 4	Sears, Roebuck & Co. (quar.).....	62 1/2c.	Feb. 1	Holders of rec. Jan. 15a
Common.....	*\$1.25	Aug. 15	Holders of rec. Aug. 3	Quarterly (payable in stock).....	*1	Feb. 1	Holders of rec. Jan. 15a
Common (extra).....	*50c.	Feb. 15	Holders of rec. Feb. 4	Second Inter. Secur. Corp., com. A (qu.).....	*50c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.).....	*1 1/4	Feb. 15	Holders of rec. Feb. 1	Security Management—			
Preferred (quar.).....	*1 1/4	May 15	Holders of rec. May 1	First investment fund, class B.....	*\$1	Feb. 20	Holders of rec. Feb. 20
Preferred (quar.).....	*1 1/4	Aug. 15	Holders of rec. Aug. 1	Second investment fund, class B.....	*\$2	Feb. 20	Holders of rec. Feb. 20
Preferred (quar.).....	*1 1/4	Nov. 15	Holders of rec. Nov. 1	Seeman Brothers, Inc., com. (quar.).....	50c.	Feb. 1	Holders of rec. Jan. 15
Mirror (The), pref. (quar.).....	*1 1/4	Feb. 1	Holders of rec. Jan. 25	Common (extra).....	50c.	Mar. 15	Holders of rec. Mar. 1a
Mississippi Val. Utilities Invest.....	\$1.50	Feb. 1	Holders of rec. Jan. 15	Segal Lock & Hardw. new com. (No. 1).....	12 1/2c.	Feb. 25	Holders of rec. Feb. 11
Prior lien pref. (quar.).....	\$1.50	Feb. 1	Holders of rec. Jan. 15	Selby Shoe common (quar.).....	55c.	Feb. 1	Holders of rec. Jan. 15
86 dividend series (quar.).....	\$1.50	Feb. 1	Holders of rec. Jan. 15	Preferred (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 15
Missouri Portland Cement (quar.).....	50c.	Feb. 1	Holders of rec. Jan. 18	Preferred (quar.).....	1 1/4	May 1	Holders of rec. Apr. 15
Mock, Judson, Golhringer, Inc.....				Seton Leather, com. (quar.).....	50c.	Feb. 1	Holders of rec. Jan. 16
Common (quar.) (No. 1).....	50c.	Feb. 15	Holders of rec. Feb. 1	Sheffield Steel—			
Mohawk Mining.....	\$1.50	Mar. 1	Holders of rec. Jan. 26	Common (in common stock).....	*71	Apr. 1	Holders of rec. Mar. 21
Mound Nickel—Amer. deposit rets. for ordinary shares.....	*18	1-3	Feb. 21	Common (payable in common stock).....	*71	July 1	Holders of rec. June 20
Moody's Investors Service				Common (payable in common stock).....	*71	Oct. 1	Holders of rec. Sept. 20
Participating pref. (quar.) (No. 1).....	75c.	Feb. 15	Holders of rec. Feb. 1a	Shepard Stores, Inc., class A (quar.).....	75c.	Feb. 1	Holders of rec. Jan. 20
Moore Drop Forging class A.....	\$1.50	Feb. 1	Holders of rec. Jan. 10	Class A (quar.).....	75c.	May 1	Holders of rec. Apr. 20
Morison Electrical Supply, pf. (qu.).....	2	Feb. 1	Holders of rec. Jan. 20	Skelly Oil (quar.).....	*50c.	Mar. 15	Holders of rec. Feb. 15
Motor Products Corp., com.....	50c.	Feb. 1	Holders of rec. Jan. 19a	South Penn Oil (stock dividend).....	*50	Jan. 31	Holders of rec. Jan. 16a
Preferred (quar.).....	*1.25	Feb. 1	Holders of rec. Jan. 19a	Spiegel May Stern Co., Inc., com. (qu.).....	75c.	Feb. 1	Holders of rec. Jan. 16a
Mt. Diablo Min. & Devel. (quar.).....	*1 1/4	Feb. 1	Holders of rec. Jan. 24	6 1/4% preferred (quar.).....	*1 1/4	Feb. 1	Holders of rec. Jan. 16
Mulford (H. K.) Co. common (quar.).....	*\$1.50	Feb. 15	Holders of rec. Jan. 15	Standard Investing, pref. (quar.).....	\$1.37 1/2	Feb. 15	Holders of rec. Jan. 26
Common (extra).....	*\$1	Feb. 15	Holders of rec. Jan. 15	Steel Co. of Canada, new com. (quar.).....	50c.	Feb. 1	Holders of rec. Jan. 19
Mullins Manufacturing pref. (qu.) (No. 1).....	1 1/4	Feb. 1	Holders of rec. Jan. 16a	New common (extra).....	18 1/2c.	Feb. 1	Holders of rec. Jan. 19
Nash Motors common (quar.).....	\$1.50	Feb. 1	Holders of rec. Jan. 21a	New preferred (extra).....	50c.	Feb. 1	Holders of rec. Jan. 19
National Acme Co. (quar.).....	25c.	Feb. 1	Holders of rec. Jan. 15a	New preferred (extra).....	18 1/2c.	Feb. 1	Holders of rec. Jan. 19
National American Co. (quar.).....	*50c.	Feb. 1	Holders of rec. Jan. 15	Steinlite Radio (quar.).....	*2 1/2	Apr. 1	
National Carbon, pref. (quar.).....	2	Feb. 1	Holders of rec. Jan. 19	Quarterly.....	*2 1/2	July 1	
Nat. Dairy Products, com. (quar.).....	75c.	Apr. 1	Holders of rec. Mar. 4a	Quarterly.....	*2 1/2	Oct. 1	
Com. (payable in com. stock).....	1	Apr. 1	Holders of rec. Mar. 4a	Sun Oil, preferred (quar.).....	1 1/4	Mar. 1	Holders of rec. Feb. 11a
Common (payable in common stk.).....	1	July 1	Holders of rec. June 3a	Super Maid Corp. (quar.).....	*75c.	Feb. 1	Holders of rec. Jan. 15
Common (payable in common stock).....	1	Oct. 1	Holders of rec. Sept. 3a	Extra.....	*25c.	Feb. 1	Holders of rec. Jan. 15
Preferred A & B (quar.).....	*1 1/4	Apr. 1	Holders of rec. Mar. 4	Sutherland Paper (quar.).....	*30c.	Jan. 31	Holders of rec. Jan. 20
National Dept. Stores, 1st pref. (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 15a	Extra.....	*30c.	Jan. 31	Holders of rec. Jan. 20
National Fireproofing, pref. (quar.).....	62 1/2c.	Apr. 15	Holders of rec. Apr. 1	Sweets Co. of America (quar.) (No. 1).....	25c.	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.).....	62 1/2c.	July 15	Holders of rec. July 1	Swift International.....	\$1	Feb. 15	Holders of rec. Jan. 15
Preferred (quar.).....	62 1/2c.	Oct. 15	Holders of rec. Oct. 1	Teck-Hughes Gold Mines.....	15c.	Feb. 1	Jan. 18 to Jan. 31
Nat. Lead, pref. A (quar.).....	*\$1.75	Mar. 15	Holders of rec. Mar. 1	Telautograph, common (quar.).....	25c.	Feb. 1	Holders of rec. Jan. 15a
Preferred, class B (quar.).....	1 1/4	Feb. 1	Holders of rec. Jan. 18a	1010 Fifth Ave. Inc. pref.....	3	Feb. 15	Feb. 1 to Feb. 15
National Recording Pump (quar.).....	75c.	Feb. 1	Holders of rec. Jan. 21	Texas Pacific Coal & Oil (in stock).....	*2 1/4		

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
United Advertising (quar.)	*25c.	-----	*Holders of rec. Jan. 15
Extra	*50c.	-----	*Holders of rec. Jan. 15
United Biscuit, preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 17a
United Cigar Stores of Am. pf. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
United Elec. Coal, com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
First preferred (quar.)	\$2	Mar. 1	Holders of rec. Feb. 18
General preferred (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 18
United Paperboard, pref. (quar.)	\$1.50	Apr. 15	Holders of rec. Apr. 1a
United Verde Extension Mining (quar.)	75c.	Feb. 1	Holders of rec. Jan. 4a
U. S. Asbestos, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 21
Preferred (quar.)	\$1.75	Feb. 1	Holders of rec. Jan. 21
U. S. & British Internat. pref. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 15
U. S. & Foreign Sec. Corp., 1st pf. (qu.)	\$1.50	Feb. 1	Holders of rec. Jan. 11
Second preferred (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 11
U. S. Industrial Alcohol, com. (quar.)	\$1.50	Feb. 1	Holders of rec. Jan. 15a
U. S. & International Securities—			
Allot ctns (25% paid) (qu.) (No. 1)	*31 1/4	Feb. 1	*Holders of rec. Jan. 22
U. S. Leather class A participating and convertible stock (quar.)	\$1	Apr. 1	Holders of rec. Mar. 11a
Class A partic. & conv. stock (qu.)	\$1	July 1	Holders of rec. June 10a
Class A partic. & conv. stock (qu.)	\$1	Oct. 1	Holders of rec. Sept. 10a
U. S. Realty & Impt., com. (quar.)	\$1	Mar. 15	Holders of rec. Feb. 15a
Universal Leaf Tobacco, com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 21a
Universal Pipe & Radiator pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Utah Radio Products (stock div.)	*e100	Feb. 10	*Holders of rec. Jan. 29
Valvoline Oil, com. (in common stock)	f6	Feb. 14	Holders of rec. Feb. 9
Vanadium Corp. (quar.)	75c.	Feb. 15	Holders of rec. Feb. 1a
Venezuelan Petroleum (quar.)	*5c.	Feb. 15	*Holders of rec. Jan. 31
Vick Chemical (quar.)	\$1	Feb. 1	Holders of rec. Jan. 17a
Victor Talking Mach., com. (quar.)	\$1	Feb. 1	Holders of rec. Dec. 31a
Prior preference (quar.)	1 1/4	Feb. 1	Holders of rec. Dec. 31a
\$6 conv. pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Dec. 31a
(V.) Vivaudou pref. (quar.)	1 1/4	Feb. 1	Jan. 8 to Jan. 9
Wayagamack Pulp & Paper (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Weber & Hellbroner, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 11a
Wedgwood Invest. Corp., pf. (qu.) (No. 1)	\$1.50	Feb. 1	Holders of rec. Jan. 15
Weiboldt Stores (No. 1)	*40c.	Feb. 1	*Holders of rec. Jan. 15
Westinghouse Air Brake (quar.)	50c.	Jan. 31	Holders of rec. Dec. 31a
Westinghouse Elec. Mfg. com. (qu.)	\$1	Jan. 31	Holders of rec. Dec. 31a
White Sewing Machine, pref. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 19a
Wildar Food Products (No. 1)	37 1/2	Mar. 15	Holders of rec. Feb. 15
Williams (R. C.) & Co., Inc. (No. 1) (qu.)	*35c.	Feb. 1	*Holders of rec. Jan. 15
Willis-Overland Co. com. (qu.)	30c.	Feb. 1	Holders of rec. Jan. 10a
Common (extra) (in com. stock)	\$1.25	Feb. 1	Holders of rec. Jan. 18a
Woolworth (F. W.) Co. (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 9a
Wright Aeronautical Corp. (quar.)	50c.	Feb. 28	Holders of rec. Feb. 14a
Wrigley (Wm.) Jr. Co., com. (mthly.)	*25c.	Feb. 1	*Holders of rec. Jan. 19a
Monthly	*25c.	Mar. 1	*Holders of rec. Feb. 20a
Monthly	*25c.	Apr. 1	*Holders of rec. Mar. 20a
Zenith Radio (quar.) (No. 1)	*50c.	Feb. 1	*Holders of rec. Jan. 21

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. / Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

b Cockshut Plow dividend is for two quarters ending Dec. 31 1928.

i Seagrave Corp. dividend is 30c. cash or 2 1/4% stock at option of holder.

l Associated Gas & Electric dividends payable in cash or in class A stock as follows: On class A stock at rate of 2 1/4% of one share of class A stock for each share held.

m American Encausting Tiling dividend is one share for each share held subject to stockholders meeting Jan. 22.

n Life Savers dividend is 10% in stock of Standard Industries, Inc.

o Payable also to holders of coupon No. 4.

p Payable in class A stock.

r Payable in class A stock.

s Imperial Tobacco of Gt. Britain & Ireland bonus dividend is one shilling, six pence.

t Payable in cash at rate of \$1.50 for each share or in common stock at rate of one-sixty fourth share.

u At rate of 7% per annum from date of issue.

v Less taxes and expenses of depositary.

w Curtis Publishing stock dividend reported in previous issue an error. There was no stock dividend, but a split-up of the stock—two for one.

Weekly Return of New York City Clearing House.

Beginning with Mar. 31, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new return shows nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JAN. 19 1929.

Clearing House Members.	*Capital	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
Bank of N. Y. & Trust Co.	6,000,000	13,324,400	66,762,000	8,468,000
Bank of the Manhattan Co.	16,000,000	28,775,400	181,682,000	40,837,000
Bank of America Nat. Assn.	25,000,000	37,384,600	143,423,000	49,287,000
National City Bank	90,000,000	76,986,700	839,585,000	167,524,000
Chemical National Bank	6,000,000	20,294,200	138,668,000	11,329,000
National Bank of Commerce	25,000,000	48,295,300	304,397,000	49,599,000
Chas. Phenix Nat. Bk. & Tr. Co.	13,500,000	15,460,600	164,625,000	42,123,000
Hanover National Bank	10,000,000	21,983,000	127,991,000	3,103,000
Corn Exchange Bank	11,000,000	17,857,000	175,571,000	32,401,000
National Park Bank	10,000,000	25,594,600	134,922,000	10,746,000
First National Bank	10,000,000	92,684,400	254,906,000	16,512,000
Amer. Exch. Irving Tr. Co.	40,000,000	54,084,000	368,513,000	52,891,000
Continental Bank	1,000,000	1,522,300	9,313,000	600,000
Chase National Bank	60,000,000	77,490,800	577,516,000	69,074,000
Fifth Avenue Bank	500,000	3,382,100	26,654,000	1,077,000
Garfield National Bank	1,000,000	1,900,200	16,568,000	194,000
Seaboard National Bank	11,000,000	15,912,900	129,623,000	8,569,000
State Bank & Trust Co.	5,000,000	6,772,700	38,604,000	58,502,000
Bankers Trust Co.	25,000,000	77,387,200	c350,431,000	45,358,000
U. S. Mfg. & Trust Co.	5,000,000	6,187,200	55,374,000	5,621,000
Title Guarantee & Trust Co.	10,000,000	22,577,900	36,738,000	2,594,000
Guaranty Trust Co.	40,000,000	63,377,000	d486,706,000	79,214,000
Fidelity Trust Co.	4,000,000	3,771,400	44,801,000	5,249,000
Lawyers Trust Co.	3,000,000	4,087,800	18,480,000	2,342,000
New York Trust Co.	10,000,000	25,938,100	150,571,000	24,877,000
Farmers Loan & Trust Co.	10,000,000	23,113,900	e121,556,000	20,198,000
Equitable Trust Co.	30,000,000	27,098,900	f332,113,000	46,344,000
Colonial Bank	1,400,000	3,965,400	28,974,000	7,517,000
Commercial Nat Bank & Tr Co	7,000,000	7,000,000	30,269,000	2,277,000
Clearing Non-Members.				
Mechanics Tr. Co., Bayonne.	500,000	816,400	3,343,000	5,736,000
Totals	486,900,000	825,026,400	5,358,679,000	870,163,000

* As per official reports: National, Dec. 31 1928; State, Dec. 31 1928; trust companies, Dec. 31 1928.

Includes deposits in foreign branches: (a) \$279,125,000; (b) \$14,921,000; (c) \$71,000,000; (d) \$110,025,000; (e) \$10,114,000; (f) \$124,450,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Jan. 18:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR WEEK ENDED FRIDAY, JAN. 18 1929.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Oth. Cash, Including Bk. Notes.	Res., Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—						
Bank of U. S.	157,778,000	62,000	2,193,600	23,825,200	1,609,700	156,688,900
Bryant Park	2,062,300	80,100	196,300	163,500	-----	2,190,900
Chelsea Exchange	22,738,000	-----	1,780,000	955,000	-----	22,686,000
Grace National	18,521,800	6,000	80,300	1,628,300	1,778,800	16,769,100
Harriman Nat'l.	31,822,000	20,000	735,000	4,520,000	1,124,000	40,426,000
Port Morris	4,235,400	39,900	118,300	213,600	158,800	3,767,100
Public National	117,674,000	45,000	2,007,000	7,274,000	4,001,000	112,576,000
Brooklyn—						
Mechanics	57,152,000	248,000	1,723,000	8,227,000	-----	53,653,000
Nassau National	21,262,000	82,000	307,000	1,783,000	533,000	20,985,000
Peoples National	8,350,000	5,000	129,000	593,000	104,000	8,300,000
Traders National	2,971,600	-----	51,400	353,200	36,600	2,386,500

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res. & Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
American	49,898,000	781,800	11,394,200	97,500	51,481,200
Bank of Europe & Tr.	17,323,900	876,451	144,846	-----	16,709,370
Bronx County	22,360,196	572,703	1,638,075	-----	22,173,460
Central Union	251,678,000	*37,578,000	4,770,000	2,946,000	266,303,000
Empire	76,227,100	*4,922,800	3,847,500	3,846,000	74,095,500
Federation	17,995,377	241,226	1,325,260	249,363	18,174,701
Fulton	16,651,600	*2,391,500	397,100	-----	16,992,100
Manufacturers	276,890,000	2,467,000	43,028,000	2,274,000	268,189,000
Municipal	64,701,800	1,767,200	4,998,400	50,600	61,536,600
United States	71,035,001	3,783,333	8,273,048	-----	57,938,475
Brooklyn—					
Brooklyn	62,247,700	1,546,500	11,294,900	-----	66,562,000
Kings County	29,489,006	2,033,671	2,652,420	-----	27,935,864
Bayonne, N. J.—					
Mechanics	9,148,244	371,868	876,543	316,186	9,498,078

* Includes amount with Federal Reserve Bank as follows: Central Union, \$36,690,000; Empire, \$3,120,000; Fulton, \$2,267,800.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks

BOSTON CLEARING HOUSE MEMBERS.

	Jan. 23 1929.	Changes from Previous Week	Jan. 16 1929.	Jan. 9 1929.
Capital	\$5,850,000	Unchanged	\$5,850,000	\$5,850,000
Surplus and profits	111,768,000	—269,000	112,037,000	112,179,000
Loans, discounts & invests	1,113,880,000	+4,033,000	1,109,847,000	1,107,675,000
Individual deposits	694,048,000	—11,555,000	705,603,000	707,139,000
Due to banks	137,843,000	—9,280,000	147,123,000	157,416,000
Time deposits	280,004,000	—343,000	280,347,000	280,161,000
United States deposits	2,930,000	—301,000	3,231,000	4,101,000
Exchanges for Cig. House	30,837,000	—2,290,000	33,127,000	39,678,000
Due from other banks	80,302,000	—10,179,000	90,481,000	97,383,000
Res. & legal deposits	84,117,000	—2,052,000	86,169,000	85,610,000
Cash in bank	9,329,000	—522,000	9,851,000	10,532,000
Res. & excess in F.R.Bk.	721,000	—755,000	1,476,000	896,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 19, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended Jan. 19 1929.			Jan. 12 1929.	Jan. 5 1929.
	Members of F. R. System	Trust Companies	1928. Total.		
Capital	\$57,683.0	\$9,500.0	\$67,183.0	\$67,183.0	\$67,183.0
Surplus and profits	176,857.0	18,521.0	195,378.0	195,279.0	194,984.0
Loans, discounts & invest.	1,024,167.0	97,916.0	1,122,083.0	1,129,222.0	1,130,916.0
Exch. for Clear. House	43,925.0	993.0	44,918.0	45,006.0	59,365.0
Due from banks	96,821.0	578.0	97,397.0	94,213.0	117,265.0
Bank deposits	135,648.0	4,019.0	139,667.0	140,845.0	145,276.0
Individual deposits	625,478.0	46,389.0	671,867.0	673,133.0	705,167.0
Time deposits	211,895.0	26,608.0	238,503.0	236,889.0	238,904.0
Total deposits	973,021.0	77,016.0	1,050,037.0	1,050,867.0	1,089,347.0
Res. with legal depos.	-----	8,086.0	8,086.0	9,173.0	12,643.0
Res. with F. R. Bank	70,287.0	-----	70,287.0	69,782.0	70,289.0
Cash in vault *	10,388.0	2,526.0	12,914.0	13,351.0	13,797.0
Total res. & cash held	80,675.0	2,526.0	83,201.0	83,133.0	84,086.0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 24 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 493, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN 23 1929

	Jan. 23 1929.	Jan. 16 1929.	Jan. 9 1929.	Jan. 2 1929.	Dec. 26 1928.	Dec. 19 1928.	Dec. 12 1928.	Dec. 5 1928.	Jan. 25 1928.
RESOURCES.									
Gold with Federal Reserve Agents.....	1,223,392,000	1,196,417,000	1,219,166,000	1,233,332,000	1,171,408,000	1,268,645,000	1,172,296,000	1,150,080,000	1,465,875,000
Gold redemption fund with U. S. Treas.	70,648,000	68,979,000	73,400,000	73,693,000	83,171,000	76,485,000	77,666,000	73,150,000	47,455,000
Gold held exclusively agst. F. R. notes	1,294,040,000	1,265,396,000	1,292,566,000	1,307,025,000	1,254,579,000	1,345,130,000	1,249,962,000	1,223,230,000	1,513,330,000
Gold settlement fund with F. R. Board..	683,066,000	704,819,000	684,091,000	685,346,000	750,186,000	736,444,000	730,827,000	768,422,000	636,954,000
Gold and gold certificates held by banks.	670,984,000	660,355,000	655,015,000	595,256,000	579,474,000	533,353,000	646,186,000	625,948,000	668,794,000
Total gold reserves.....	2,648,090,000	2,630,570,000	2,631,672,000	2,587,627,000	2,584,239,000	2,614,957,000	2,626,975,000	2,617,600,000	2,819,078,000
Reserves other than gold.....	165,440,000	162,065,000	151,435,000	130,898,000	104,588,000	108,800,000	118,878,000	119,532,000	168,956,000
Total reserves.....	2,813,530,000	2,792,635,000	2,783,107,000	2,718,525,000	2,688,827,000	2,723,757,000	2,745,853,000	2,737,132,000	2,988,034,000
Non-reserve cash.....	96,488,000	96,532,000	99,091,000	83,308,000	64,093,000	56,973,000	60,046,000	53,028,000	92,558,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	471,443,000	525,735,000	558,186,000	757,451,000	713,759,000	582,722,000	650,795,000	665,864,000	262,785,000
Other bills discounted.....	310,671,000	296,089,000	318,361,000	394,013,000	453,820,000	363,988,000	377,557,000	346,318,000	122,439,000
Total bills discounted.....	782,114,000	821,824,000	876,547,000	1,151,464,000	1,167,579,000	946,710,000	1,028,352,000	1,012,182,000	385,224,000
Bills bought in open market.....	454,218,000	481,239,000	477,100,000	484,358,000	489,270,000	453,111,000	494,323,000	477,770,000	347,395,000
U. S. Government securities:									
Bonds.....	52,344,000	52,679,000	52,666,000	52,666,000	52,717,000	53,386,000	53,497,000	53,499,000	56,184,000
Treasury notes.....	98,383,000	122,478,000	113,425,000	120,818,000	104,759,000	105,318,000	116,173,000	117,958,000	244,266,000
Certificates of indebtedness.....	51,307,000	63,186,000	73,151,000	70,469,000	74,852,000	131,838,000	65,837,000	55,325,000	140,447,000
Total U. S. Government securities.....	202,034,000	238,343,000	239,242,000	243,953,000	232,328,000	290,542,000	235,507,000	226,782,000	440,897,000
Other securities (see note).....	9,025,000	9,825,000	9,825,000	9,885,000	10,135,000	10,360,000	4,415,000	4,390,000	500,000
Total bills and securities (see note).....	1,447,391,000	1,551,231,000	1,602,714,000	1,889,580,000	1,899,312,000	1,700,723,000	1,762,597,000	1,721,124,000	1,173,926,000
Gold held abroad.....	731,000	731,000	729,000	728,000	77,000	27,000	726,000	726,000	568,000
Due from foreign banks (see note).....	700,026,000	793,508,000	691,004,000	826,187,000	722,118,000	567,494,000	795,957,000	747,261,000	618,190,000
Uncollected items.....	58,606,000	58,591,000	58,591,000	58,591,000	60,629,000	60,830,000	60,606,000	60,601,000	58,731,000
Bank premises.....	8,421,000	7,740,000	7,678,000	7,715,000	7,704,000	8,375,000	10,061,000	10,699,000	10,515,000
All other resources.....	5,125,193,000	5,300,968,000	5,242,914,000	5,584,714,000	5,443,401,000	5,418,479,000	5,435,846,000	5,330,571,000	4,942,522,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,660,967,000	1,697,302,000	1,745,262,000	1,829,364,000	1,910,838,000	1,869,192,000	1,813,720,000	1,789,845,000	1,584,922,000
Deposits:									
Member banks—reserve account.....	2,358,861,000	2,414,553,000	2,404,678,000	2,493,757,000	2,409,195,000	2,325,879,000	2,408,967,000	2,382,329,000	2,354,712,000
Government.....	12,088,000	25,535,000	14,108,000	30,999,000	15,782,000	5,489,000	29,724,000	25,876,000	21,786,000
Foreign banks (see note).....	6,762,000	7,283,000	5,853,000	5,935,000	7,534,000	5,744,000	7,059,000	6,023,000	5,806,000
Other deposits.....	19,379,000	25,211,000	27,600,000	33,042,000	22,582,000	19,314,000	20,217,000	21,444,000	19,310,000
Total deposits.....	2,397,090,000	2,472,582,000	2,452,239,000	2,563,733,000	2,455,093,000	2,356,426,000	2,465,967,000	2,435,672,000	2,401,614,000
Deferred availability items.....	648,570,000	713,457,000	629,574,000	776,626,000	654,553,000	771,548,000	735,000,000	685,663,000	577,945,000
Capital paid in.....	148,356,000	147,856,000	146,826,000	146,952,000	146,868,000	146,876,000	146,868,000	146,801,000	134,209,000
Surplus.....	254,398,000	254,398,000	254,398,000	254,398,000	233,319,000	233,319,000	233,319,000	233,319,000	233,319,000
All other liabilities.....	15,812,000	15,373,000	14,615,000	13,641,000	42,730,000	41,118,000	40,972,000	39,271,000	10,513,000
Total liabilities.....	5,125,193,000	5,300,968,000	5,242,914,000	5,584,714,000	5,443,401,000	5,418,479,000	5,435,846,000	5,330,571,000	4,942,522,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	65.3%	63.1%	62.7%	58.9%	59.2%	61.9%	61.4%	61.9%	70.7%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	69.3%	67.0%	66.3%	61.9%	61.6%	64.5%	64.2%	64.8%	75.0%
Contingent liability on bills purchased for foreign correspondents.....	325,443,000	332,338,000	333,971,000	325,064,000	327,315,000	321,010,000	284,014,000	279,488,000	231,881,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	132,608,000	156,899,000	146,784,000	156,817,000	166,325,000	139,351,000	175,007,000	149,250,000	122,510,000
1-15 days bills discounted.....	656,529,000	688,297,000	741,362,000	1,011,198,000	1,012,581,000	797,249,000	886,179,000	866,112,000	318,991,000
1-15 days U. S. cert. of indebtedness.....	780,000	12,965,000	23,020,000	19,855,000	21,790,000	80,690,000	10,126,000	13,546,000	93,000
1-15 days municipal warrants.....	81,392,000	77,198,000	89,543,000	93,215,000	93,021,000	94,713,000	95,793,000	98,639,000	73,182,000
16-30 days bills bought in open market.....	33,076,000	36,022,000	37,238,000	38,475,000	38,749,000	39,031,000	38,723,000	40,413,000	14,912,000
16-30 days U. S. cert. of indebtedness.....	160,109,000	141,846,000	139,511,000	129,680,000	131,901,000	143,448,000	147,077,000	151,971,000	74,684,000
16-30 days municipal warrants.....	58,933,000	50,422,000	49,880,000	54,432,000	59,509,000	58,914,000	54,253,000	54,820,000	26,751,000
31-60 days bills bought in open market.....	22,928,000	22,913,000	22,858,000	22,995,000	24,203,000	22,873,000	22,873,000	22,873,000	57,519,000
31-60 days U. S. cert. of indebtedness.....	76,359,000	100,252,000	97,221,000	104,083,000	93,531,000	71,311,000	72,446,000	73,340,000	3,269,000
31-60 days municipal warrants.....	40,430,000	31,801,000	35,162,000	31,148,000	38,616,000	33,383,000	31,328,000	30,928,000	17,352,000
Over 90 days bills bought in open market.....	3,750,000	5,044,000	4,041,000	4,563,000	4,492,000	4,388,000	4,000,000	4,570,000	3,269,000
Over 90 days bills discounted.....	13,146,000	15,282,000	12,905,000	16,301,000	18,124,000	18,133,000	17,869,000	19,909,000	7,318,000
Over 90 days cert. of indebtedness.....	27,599,000	27,308,000	27,243,000	27,561,000	28,859,000	28,275,000	55,711,000	41,779,000	82,635,000
Over 90 days municipal warrants.....	2,420,841,000	2,458,451,000	2,534,019,000	2,795,683,000	2,759,576,000	2,619,447,000	2,616,138,000	2,594,764,000	2,170,525,000
F. R. notes received from Comptroller.....	2,963,997,000	2,982,912,000	3,001,234,000	3,013,124,000	3,009,974,000	3,007,737,000	2,989,120,000	2,965,449,000	2,945,157,000
F. R. notes held by F. R. Agent.....	840,547,000	800,957,000	758,582,000	733,832,000	685,137,000	720,295,000	746,295,000	784,130,000	960,551,000
Issued to Federal Reserve Banks.....	2,123,450,000	2,181,955,000	2,242,652,000	2,279,292,000	2,324,837,000	2,287,442,000	2,242,825,000	2,181,319,000	2,044,606,000
How Secured—									
By gold and gold certificates.....	360,155,000	365,155,000	371,273,000	371,273,000	370,673,000	441,021,000	341,207,000	341,208,000	414,240,000
Gold redemption fund.....	93,988,000	94,958,000	101,271,000	98,442,000	96,905,000	94,785,000	101,890,000	104,047,000	167,902,000
Gold fund—Federal Reserve Board.....	768,239,000	736,304,000	746,622,000	763,617,000	703,830,000	732,839,000	729,199,000	704,825,000	943,733,000
By eligible paper.....	1,197,449,000	1,262,034,000	1,314,953,000	1,562,351,000	1,588,168,000	1,350,802,000	1,443,842,000	1,444,684,000	704,656,000
Total.....	2,420,841,000	2,458,451,000	2,534,019,000	2,795,683,000	2,759,576,000	2,619,447,000	2,616,138,000	2,594,764,000	2,170,525,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN 23 1929

Two figures (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	1,223,392,0	66,346,0	242,371,0	110,328,0	128,743,0	54,394,0	76,532,0	233,060,0	27,618,0	46,981,0	56,295,0	20,061,0	160,663,0
Gold red'n fund with U. S. Treas.	70,648,0	9,884,0	15,952,0	5,813,0	6,933,0	1,434,0	4,166,0	9,006,0	5,197,0	2,363,0	3,055,0	2,547,0	4,298,0
Gold held excl. agst F. R. notes	1,294,040,0	76,230,0	258,323,0	116,141,0	135,676,0	55,828,0	80,698,0	242,066,0	32,815,0	49,344,0	59,350,0	22,608,0	164,961,0
Gold settle't fund with F. R. Board	683,066,0	30,926,0	280,225,0	25,476,0	72,847,0	5,730,0	11,267,0	119,077,0	20,603,0	19,974,0	41,118,0	22,055,0	33,759,0
Gold and gold cts held by banks	670,984,0	31,047,0	422,438,0	31,517,0	44,786,0	15,176,0	6,528,0	55,928,0	11,639,0	3,684,0	6,262,0	12,734,0	29,245,0
Total gold res: v. -----	2,648,090,0	138,203,0	960,986,0	173,134,0	253,309,0	76,734,0	98,502,0	417,071,0	65,057,0	73,002,0	106,730,0	57,397,0	227,965,0
Reserve other than gold -----	165,440,0	19,184,0	39,131,0	9,120,0	11,272,0	10,956,0	11,322,0	17,327,0	18,669,0	2,933,0	6,176,0	1,240,0	12,405,0
Total reserve: -----	2,813,530,0	157,387,0	1,000,117,0	182,254,0	264,581,0	87,690,0	109,824,0	434,398,0	83,726,0	75,935,0	112,906,0	64,342,0	240,370,0
Non-reserve cash -----	96,488,0	11,441,0	36,053,0	2,251,0	5,173,0	8,907,0	5,244,0	9,540,0	4,662,0	1,170,0	2,193,0	3,718,0	6,136,0
Bills discounted: -----													
Iss. by U. S. Govt. obligations	471,443,0	35,867,0	97,310,0	44,656,0	46,157,0	20,278,0	20,494,0	102,222,0	27,767,0	9,054,0	12,648,0	18,416,0	36,574,0
Other bills discounted	310,671,0	29,027,0	55,847,0	24,516,0	27,112,0	19,398,0	40,219,0	53,477,0	14,172,0	4,308,0	20,193,0	3,645,0	18,757,0
Total bills discounted -----	782,114,0	64,894,0	153,157,0	69,172,0	73,269,0	39,676,0	60,713,0	155,699,0	41,939,0	13,362,0	32,841,0	22,061,0	55,331,0
Bills bought in open market -----	454,218,0	68,749,0	120,436,0	20,583,0	45,246,0	19,983,0	25,329,0	45,274,0	8,383,0	18,416,0	7,457,0	21,649,0	52,713,0
U. S. Government securities: -----													
Bonds	52,344,0	689,0	1,384,0	585,0	548,0	1,152,0	24,0	19,937,0	7,125,0	4,519,0	8,505,0	7,813,0	63,0
Treasury notes	98,383,0	3,073,0	13,007,0	10,307,0	28,530,0	1,063,0	3,560,0	6,489,0	11,563,0	4,618,0	902,0	2,175,0	13,096,0
Certificates of indebtedness	51,307,0	4,411,0	12,901,0	10,555,0	3,884,0	1,212,0	1,286,0	7,884,0	2,355,0	1,770,0	1,106,0	-----	3,943,0
Total U. S. Gov. securities -----	202,034,0	8,173,0	27,292,0	21,447,0	32,962,0	3,427,0	4,870,0	34,310,0	21,043,0	10,907,0	10,513,0	9,988,0	17,102,0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Other securities.....	\$ 9,025.0	\$	\$	\$	\$	\$	\$	\$	\$	\$ 775.0	\$ 1,500.0	\$ 6,000.0	\$ 750.0
Total bills and securities.....	1,447,391.0	141,816.0	300,885.0	111,202.0	151,477.0	63,086.0	90,912.0	235,283.0	71,365.0	43,460.0	52,311.0	59,698.0	125,896.0
Due from foreign banks.....	731.0	54.0	223.0	70.0	75.0	34.0	28.0	100.0	29.0	18.0	24.0	24.0	52.0
Uncollected items.....	700,026.0	64,786.0	184,033.0	59,164.0	65,453.0	54,349.0	30,374.0	86,740.0	33,537.0	13,404.0	37,882.0	28,436.0	41,868.0
Bank premises.....	58,606.0	3,702.0	16,087.0	1,752.0	6,535.0	3,575.0	2,744.0	8,527.0	3,826.0	2,110.0	4,140.0	1,921.0	3,687.0
All other.....	8,421.0	83.0	1,020.0	242.0	1,154.0	480.0	1,415.0	800.0	440.0	812.0	325.0	500.0	1,150.0
Total resources.....	5,125,193.0	379,269.0	1,538,418.0	356,935.0	494,448.0	218,121.0	240,541.0	775,388.0	197,585.0	136,909.0	20,978.1	158,639.0	419,159.0
LIABILITIES.													
F. R. notes in actual circulation.....	1,660,967.0	133,991.0	322,550.0	126,320.0	200,533.0	78,661.0	128,207.0	280,591.0	60,304.0	60,274.0	67,074.0	42,834.0	159,628.0
Deposits:													
Member bank—reserve acct.....	2,358,861.0	148,607.0	915,506.0	136,168.0	184,700.0	68,809.0	66,378.0	357,880.0	83,887.0	53,582.0	94,058.0	72,613.0	176,673.0
Government.....	12,088.0	1,962.0	2,004.0	274.0	1,211.0	1,115.0	700.0	1,295.0	1,083.0	533.0	307.0	788.0	816.0
Foreign bank.....	6,762.0	460.0	2,433.0	596.0	634.0	286.0	242.0	851.0	248.0	155.0	205.0	205.0	447.0
Other deposits.....	19,379.0	112.0	8,075.0	90.0	1,453.0	93.0	93.0	758.0	381.0	240.0	252.0	38.0	7,794.0
Total deposits.....	2,397,090.0	151,141.0	928,018.0	137,128.0	187,998.0	70,303.0	67,413.0	360,784.0	85,599.0	54,510.0	94,822.0	73,644.0	185,730.0
Deferred availability items.....	648,570.0	63,550.0	161,117.0	54,366.0	63,491.0	49,596.0	27,901.0	76,214.0	34,312.0	11,106.0	33,946.0	28,662.0	44,309.0
Capital paid in.....	148,356.0	10,165.0	51,311.0	14,536.0	14,561.0	6,154.0	5,247.0	18,526.0	5,416.0	3,020.0	4,232.0	4,319.0	10,869.0
Surplus.....	254,398.0	19,619.0	71,282.0	24,101.0	26,345.0	12,399.0	10,554.0	36,442.0	10,820.0	7,082.0	9,086.0	8,690.0	17,978.0
All other liabilities.....	15,812.0	803.0	4,140.0	484.0	1,520.0	1,008.0	1,219.0	2,831.0	1,134.0	917.0	621.0	490.0	645.0
Total liabilities.....	5,125,193.0	379,269.0	1,538,418.0	356,935.0	494,448.0	218,121.0	240,541.0	775,388.0	197,585.0	136,909.0	20,978.1	158,639.0	419,159.0
Memoranda.													
Reserve ratio (per cent).....	69.3	55.2	80.0	69.2	68.1	58.9	56.1	67.7	57.4	66.2	69.7	55.2	69.6
Contingent liability on bills purchased for foreign correspondents.....	325,443.0	24,195.0	97,550.0	31,388.0	33,350.0	15,040.0	12,752.0	44,794.0	13,079.0	8,174.0	10,790.0	10,790.0	23,541.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation).....	462,483.0	31,477.0	135,231.0	53,808.0	35,692.0	22,171.0	33,025.0	38,592.0	13,349.0	8,304.0	10,718.0	10,817.0	69,299.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JANUARY 23 1929.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller.....	2,963,997.0	235,193.0	772,586.0	215,428.0	277,355.0	120,473.0	223,472.0	446,403.0	87,603.0	85,167.0	108,592.0	66,198.0	325,527.0
F. R. notes held by F. R. Agent.....	840,547.0	69,725.0	314,805.0	35,300.0	41,130.0	19,641.0	62,240.0	127,220.0	13,950.0	16,589.0	30,800.0	12,547.0	96,600.0
F. R. notes issued to F. R. Bank.....	2,123,450.0	165,468.0	457,781.0	180,128.0	236,225.0	100,832.0	161,232.0	319,183.0	73,653.0	68,578.0	77,792.0	53,651.0	228,927.0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates.....	360,155.0	35,300.0	171,880.0	50,000.0	6,690.0	27,350.0	7,500.0	14,167.0	3,118.0	1,814.0	2,935.0	3,793.0	16,031.0
Gold redemption fund.....	96,968.0	13,046.0	15,491.0	12,551.0	13,743.0	3,704.0	8,682.0	2,060.0	3,118.0	1,814.0	2,935.0	3,793.0	16,031.0
Gold fund—F. R. Board.....	766,269.0	18,000.0	55,000.0	97,777.0	65,000.0	44,000.0	40,500.0	231,000.0	17,000.0	31,000.0	53,860.0	4,000.0	109,632.0
Eligible paper.....	1,197,449.0	133,568.0	258,080.0	74,743.0	117,900.0	54,744.0	85,772.0	200,712.0	50,277.0	31,496.0	39,854.0	43,662.0	106,911.0
Total collateral.....	2,420,841.0	199,914.0	500,451.0	184,801.0	246,643.0	109,138.0	162,304.0	433,772.0	77,895.0	78,477.0	96,149.0	63,723.0	267,574.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the member banks in 101 cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 494 immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included has been substituted. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of \$135,000,000 on Jan. 2, which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS ON JANUARY 16 1929. (In millions of dollars.)

Federal Reserve District.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	\$ 22,234	\$ 1,499	\$ 8,380	\$ 1,240	\$ 2,181	\$ 683	\$ 637	\$ 3,320	\$ 739	\$ 392	\$ 687	\$ 502	\$ 1,976
Loans—total.....	16,158	1,130	6,145	890	1,479	523	500	2,567	533	261	448	364	1,316
On securities.....	*7,302	457	*3,252	494	*625	199	142	1,125	240	79	*152	*136	*400
All other.....	*8,856	673	*2,893	396	*854	324	359	1,442	293	182	*296	*228	*916
Investments—total.....	6,076	369	2,235	349	702	159	137	753	206	131	239	138	659
U. S. Government securities.....	3,120	164	1,244	114	337	71	69	361	83	74	117	96	390
Other securities.....	2,956	205	991	235	365	88	68	391	123	57	122	41	269
Reserve with F. R. Bank.....	1,771	101	820	82	131	42	42	268	48	26	59	36	117
Cash in vault.....	242	18	67	15	29	12	10	40	7	6	11	8	21
Net demand deposits.....	13,611	950	5,986	754	1,043	369	335	1,875	417	221	514	323	825
Time deposits.....	*6,891	476	1,717	294	948	241	230	1,277	*256	141	179	139	995
Government deposits.....	90	2	27	5	9	2	5	5	2	1	1	8	22
Due from banks.....	1,237	53	160	63	106	54	88	231	59	48	141	77	155
Due to banks.....	*3,015	*120	*1,035	172	222	103	126	459	148	86	218	114	212
Borrowings from F. R. Bank.....	598	28	184	39	62	20	36	116	22	10	17	17	45

*Subject to correction.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 23 1929, in comparison with the previous week and the corresponding date last year:

	Jan. 23 1929.	Jan. 16 1929.	Jan. 25 1928.		Jan. 23 1929.	Jan. 16 1929.	Jan. 25 1928.
Resources—	\$	\$	\$	Gold held abroad.....	223,000	223,000	216,000
Gold with Federal Reserve agent.....	242,371,000	192,458,000	324,359,000	Due from foreign banks (see note).....	184,033,000	227,155,000	158,505,000
Gold redemp. fund with U. S. Treasurer.....	15,952,000	17,136,000	11,327,000	Bank premises.....	16,087,000	16,087,000	16,498,000
Gold held exclusively agst. F. R. notes.....	258,323,000	209,594,000	335,686,000	All other resources.....	1,020,000	1,061,000	2,610,000
Gold settlement fund with F. R. Board.....	280,225,000	264,790,000	235,079,000	Total resources.....	1,538,418,000	1,623,873,000	1,514,799,000
Gold and gold cfts. held by bank.....	422,438,000	415,642,000	422,130,000	Liabilities—			
Total gold reserves.....	960,986,000	890,026,000	922,895,000	F. R. notes in actual circulation.....	322,550,000	326,403,000	342,292,000
Reserves other than gold.....	39,131,000	36,058,000	32,051,000	Deposits—Member bank, reserve acct.....	915,506,000	955,615,000	910,546,000
Total reserves.....	1,000,117,000	926,084,000	1,024,946,000	Government.....	2,004,000	12,033,000	4,040,000
Non-reserve cash.....	36,053,000	34,092,000	31,538,000	Foreign bank (see note).....	2,433,000	2,954,000	2,331,000
Bills discounted:				Other deposits.....	8,075,000	11,584,000	10,011,000
Sec. by U. S. Govt. obligations.....	97,310,000	160,987,000	91,326,000	Total deposits.....	928,186,000	982,186,000	926,928,000
Other bills discounted.....	55,847,000	56,679,000	23,747,000	Deferred availability items.....	161,117,000	188,503,000	138,361,000
Total bills discounted.....	153,157,000	217,666,000	119,073,000	Capital paid in.....	51,311,000	50,844,000	41,513,000
Bills bought in open market.....	120,436,000	137,813,000	79,983,000	Surplus.....	71,282,000	71,282,000	63,007,000
U. S. Government securities:				All other liabilities.....	4,140,000	4,655,000	2,598,000
Bonds.....	1,384,000	1,384,000	3,384,000	Total liabilities.....	1,538,418,000	1,623,873,000	1,514,799,000
Treasury notes.....	13,007,000	37,222,000	48,136,000	Ratio of total reserves to deposit and F. R. note liabilities combined.....	80.0%	70.8%	80.8%
Certificates of indebtedness.....	12,901,000	25,088,000	33,910,000	Contingent liability on bills purchased for foreign correspondents.....	97,550,000	98,910,000	64,614,000
Total U. S. Government securities.....	27,292,000	63,692,000	85,430,000				
Other securities (see note).....							
Total bills and securities (see note).....	300,885,000	419,171,000	280,486,000				

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the dis-counts, acceptances and securities acquired under the provision of sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette

Wall Street, Friday Night, Jan. 25 1929.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 513.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Jan. 25.	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads—					
Atch Topeka & S F rts.	80,800	1 1/4	Jan 19	2 1/4	Jan 22
Beech Creek RR.	50	10	41 1/4	Jan 24	41 1/4
Buff Roch & P pref.	100	100	100 1/4	Jan 22	100 1/4
Buff & Susquehanna.	100	100	55 1/4	Jan 19	55 1/4
Preferred.	100	610	57	Jan 19	59
Car Cl & O ctf stpd.	100	50	100	Jan 21	100
Cleve & Pittsburgh.	100	10	79 1/4	Jan 19	79 1/4
Cuba RR pref.	100	20	79 1/4	Jan 22	80
Detroit & Mackinac.	100	100	50	Jan 22	50
Erie & Pittsburgh.	50	10	61 1/4	Jan 19	61 1/4
Havana Elec Ry.	400	8	Jan 23	8 1/4	Jan 19
Preferred.	100	100	57	Jan 25	59 1/4
Hooking Valley.	100	120	430	Jan 21	450
Ill Cent leased line.	100	10	79 1/4	Jan 24	79 1/4
RR secured stk ctf.	100	170	78 1/4	Jan 21	78 1/4
Int Rys of Cent Am ctf.	5,900	51 1/4	Jan 21	59 1/4	Jan 25
Iowa Central.	100	160	4 1/4	Jan 21	4 1/4
Morris & Essex.	50	30	83 1/4	Jan 19	83 1/4
Nash Chatt & St L.	10	120	186 1/4	Jan 19	186 1/4
Nat Rys of Mex 1st pf.	300	6	Jan 24	6 1/4	Jan 23
New Ori Tex & Mex.	100	30	135 1/4	Jan 22	135 1/4
N Y Lack & Western.	100	20	108	Jan 23	108
N Y State Rys pref.	100	400	34	Jan 21	35 1/4
Pacific Coast 1st pf.	100	30	40	Jan 21	41
2d preferred.	100	100	25	Jan 21	25 1/4
Wheel & Lake Erie pf.	100	80	Jan 24	80	Jan 24
Indus. & Miscell.					
Adams Express pref.	100	400	93 1/4	Jan 22	94 1/4
Adams Mills.	2,500	33 1/4	Jan 19	34 1/4	Jan 25
Alliance Realty Co.	20	95	Jan 24	95	Jan 24
Amer Chicler rights.	2,800	1 1/4	Jan 19	1 1/4	Jan 19
Amer International new.	33,600	71 1/4	Jan 24	75 1/4	Jan 19
Allis-Chalmers rights.	100	4	Jan 25	4	Jan 25
Am M & Fdry pf (7) swar	140	116 1/4	Jan 21	116 1/4	Jan 21
Am Nat Gas pref.	480	96	Jan 23	97 1/4	Jan 19
Am Pr & Light pref A.	700	75 1/4	Jan 22	75 1/4	Jan 24
Pref A stamped.	2,000	80 1/4	Jan 19	81 1/4	Jan 19
Anchor Cap.	3,200	53 1/4	Jan 22	56	Jan 22
Preferred.	400	115	Jan 23	115	Jan 23
Andes Copper Mining.	158,900	49 1/4	Jan 19	52 1/4	Jan 22
Art Metal Constr.	400	29 1/4	Jan 25	30	Jan 22
Assoc Dry G'ds 2d pf.	800	109 1/4	Jan 23	110	Jan 22
Barker Bros pref.	100	600	89 1/4	Jan 19	95
Brown Shoe pref.	100	10	119	Jan 19	119
Bucyrus Erie pref (7).	100	130	114	Jan 24	115
Byers rights.	11,100	14 1/4	Jan 21	15 1/4	Jan 22
Cananah-Dobbs.	800	34 1/4	Jan 24	35	Jan 24
Celotex.	3,700	69 1/4	Jan 24	73 1/4	Jan 24
Preferred.	200	89	Jan 24	89	Jan 24
Central Aguirre Assoc.	39,000	38 1/4	Jan 19	46	Jan 23
Cent Alloy Steel pref.	30	112	Jan 19	112	Jan 19
Chand-Clev Mot pf ctf.	100	39 1/4	Jan 23	39 1/4	Jan 23
Chic Pneum Tool new 100	3,900	32	Jan 23	35 1/4	Jan 25
Preferred.	8,300	55 1/4	Jan 19	55 1/4	Jan 24
City Ice & Fuel.	1,600	60 1/4	Jan 25	62	Jan 24
Preferred.	1,300	105 1/4	Jan 24	105 1/4	Jan 24
City Stores class B rights	2,500	5	Jan 24	5 1/4	Jan 19
Coca Cola International.	10,344	Jan 24	344	Jan 24	344
Columbia Gas & El new.	43,600	60	Jan 21	63	Jan 23
Columbia Graphophone.	71,700	75	Jan 25	85 1/4	Jan 23
Commercial Credit rts.	12,800	4 1/4	Jan 25	5 1/4	Jan 25
Crex Carpet.	100	28 1/4	Jan 23	28 1/4	Jan 23
Cr'n Willamette 1st pf.	30	101	Jan 22	101	Jan 22
Crown Zellerbach.	600	22 1/4	Jan 25	23 1/4	Jan 24
Cudahy Packing rights.	11,500	1 1/4	Jan 22	1 1/4	Jan 19
Dunhill Internat rights.	8,300	9 1/4	Jan 24	10	Jan 19
Duplan Silk.	3,300	26 1/4	Jan 24	28	Jan 25
Preferred.	100	102	Jan 24	102	Jan 24
Du Pont de Nemours new	78,100	155 1/4	Jan 22	155 1/4	Jan 22
Durham Hosiery.	50	100	6	Jan 22	6 1/4
Preferred.	100	37	Jan 25	37	Jan 25
Elec Auto Lite pref.	100	30	110 1/4	Jan 19	109
Elc Pr & Lt ctf full pd.	200	125	Jan 21	125	Jan 21
Ctf 40% paid.	10	130	Jan 23	130	Jan 23
Elk Horn Coal pref.	50	10	12 1/4	Jan 24	12 1/4
Emerson-Brand cl B.	100	5 1/4	Jan 23	5 1/4	Jan 23
Emporium Corp.	20	27 1/4	Jan 21	27 1/4	Jan 21
First Nat Pict 1st pf.	100	105	Jan 24	105	Jan 24
Flene's Sons.	1,400	92 1/4	Jan 21	95 1/4	Jan 22
Preferred.	300	106 1/4	Jan 25	107	Jan 23
Follansbee Bros.	12,300	62	Jan 19	68 1/4	Jan 21
Franklin Simon pref.	70	110	Jan 21	110	Jan 21
General Cable pref.	500	106 1/4	Jan 21	107 1/4	Jan 21
General Cigar pref.	240	115 1/4	Jan 19	122	Jan 24
General Gas & El cl B.	300	103	Jan 25	104 1/4	Jan 22
Preferred A (7).	300	115	Jan 19	116 1/4	Jan 21
Preferred A (8).	200	130 1/4	Jan 19	134	Jan 24
Preferred B (7).	700	109	Jan 23	109 1/4	Jan 24
General Mills.	7,600	85 1/4	Jan 22	88	Jan 23
Preferred.	300	98	Jan 19	98	Jan 19
Gen Motors new.	10,695,500	78 1/4	Jan 21	85	Jan 25
Debuture (6%).	200	110	Jan 25	110 1/4	Jan 25
Gen Ry Signal pref.	100	30	102 1/4	Jan 21	99
Gobel (Adolf).	122,700	56 1/4	Jan 19	64 1/4	Jan 22
Grand Stores pref.	100	100	115	Jan 21	115
Guantanamo Sug pf.	20	90	Jan 21	90	Jan 21
Gulf States St 1st pf.	130	107	Jan 22	108 1/4	Jan 21
Hackensack Water pf.	25	10	29 1/4	Jan 22	28
Preferred A.	180	26 1/4	Jan 24	28 1/4	Jan 24
Hahn Dept Stores.	58,300	50 1/4	Jan 25	53 1/4	Jan 19
Preferred.	13,000	111 1/4	Jan 25	113 1/4	Jan 21
Hamilton Watch pf.	30	102 1/4	Jan 25	102 1/4	Jan 25
Harb-Walker Refract.	690	54	Jan 21	54 1/4	Jan 24
Preferred.	10	112	Jan 19	112	Jan 19
Hawaiian Pine apple.	1,100	61	Jan 23	62	Jan 23
Helme (G W) pref.	10	123 1/4	Jan 23	123 1/4	Jan 23
Holland Furnace.	1,600	46	Jan 25	47 1/4	Jan 21
Industrial Rayon.	1,400	125	Jan 21	132	Jan 24
Internat Pap & Pr cl A.	19,800	30	Jan 19	32 1/4	Jan 23
Class B.	33,300	16 1/4	Jan 19	19 1/4	Jan 22
Class C.	89,700	11 1/4	Jan 19	13 1/4	Jan 22
Preferred.	2,200	90	Jan 21	93	Jan 23
Rights.	116,900	1 1/4	Jan 19	1 1/4	Jan 22
Int Nick of Canada pf.	400	118	Jan 24	120	Jan 24
International Silver.	700	131	Jan 22	137	Jan 23
Preferred.	30	119	Jan 21	119	Jan 21
Int Teleg & Teleg rights.	21,500	5 1/4	Jan 19	6 1/4	Jan 19
Interstate Dept Stores.	1,100	82	Jan 21	85	Jan 19
Johns-Manville pref.	250	119	Jan 21	120	Jan 21
Kaufmann Dept St \$12 1/2	1,000	29 1/4	Jan 21	30	Jan 21
Kraft-Phen Cheese pf.	300	98	Jan 19	98 1/4	Jan 19
Kreuger & Toll.	152,900	39 1/4	Jan 25	41 1/4	Jan 21
Kuppenheimer pref.	100	30	110	Jan 25	110
Laclede Gas L St L.	300	238	Jan 22	238 1/4	Jan 25
Preferred.	10	102	Jan 23	102	Jan 23

STOCKS. Week Ended Jan. 25.	Sales for Week.	Range for Week.				Range Since Jan. 1.				
		Lowest.		Highest.		Lowest.		Highest.		
Par.	Shares	\$ per share.		\$ per share.		\$ per share.		\$ per share.		
Indus. & Misc. (Cont.)										
Lambert Co rights.	58,400	4 3/4	Jan 21	6 1/4	Jan 25	4 3/4	Jan	6 1/4	Jan	
Louisville Gas & El rts.	28,200	1 1/4	Jan 22	1	Jan 24	1 1/4	Jan	1 1/4	Jan	
Ludlum Steel pref.	1,800	101 1/4	Jan 25	102 1/4	Jan 25	101 1/4	Jan	102 1/4	Jan	
McKesson & Robbins.	10,200	49 1/4	Jan 21	53	Jan 22	49	Jan	53	Jan	
Preferred.	50	57 1/4	Jan 19	60 1/4	Jan 23	57 1/4	Jan	60 1/4	Jan	
Manati Sugar.	100	20 3/4	Jan 25	21 1/4	Jan 25	20 3/4	Jan	26	Jan	
Manhattan Shirt pref 100	90	120	Jan 23	120	Jan 23	120	Jan	120	Jan	
Marmon Motor Car.	13,200	69 1/4	Jan 24	75	Jan 19	69 1/4	Jan	84	Jan	
Rights.	8,200	4 1/4	Jan 23	5 1/4	Jan 19	3 3/4	Jan	6	Jan	
Melville Shoe.	1,900	64	Jan 23	66 1/4	Jan 19	64	Jan	72	Jan	
Mic-Cont Petrol pref 100	400	120 1/4	Jan 21	120 1/4	Jan 21	120 1/4	Jan	121	Jan	
Rights.	79,600	1 1/4	Jan 25	1 1/4	Jan 19	1 1/4	Jan	1 1/4	Jan	
Nat Cash Register rights	17,700	1 3/4	Jan 19	2 1/4	Jan 21	1 3/4	Jan	2 1/4	Jan	
National Lead pref A 100	400	140	Jan 21	140 1/4	Jan 21	140	Jan	140 1/4	Jan	
Preferred B.	10	118	Jan 25	118	Jan 25	118	Jan	119 1/4	Jan	
National Supply pref 100	10	116	Jan 23	116	Jan 23	115 1/4	Jan	116	Jan	
North German Lloyd.	4,300	58	Jan 24	59 1/4	Jan 24	58	Jan	64 1/4	Jan	
Norwalk Tire & R pf.	30	42 1/4	Jan 25	42 1/4	Jan 25	40 1/4	Jan	42 1/4	Jan	
Outlet Co pref.	90	106	Jan 25	106	Jan 25	106	Jan	109	Jan	
Pacific Mills.	290	31 1/4	Jan 21	33 1/4	Jan 24	30 1/4	Jan	33 1/4	Jan	
Pac Teleg & Teleg pf. 100	40	125	Jan 22	125	Jan 22	116 1/4	Jan	125	Jan	
Penna Coal & Coke.	1,700	11	Jan 19	11 1/4	Jan 21	10	Jan	12	Jan	
Pet Milk.	2,900	42 1/4	Jan 21	42 1/4	Jan 21	42 1/4	Jan	45 1/4	Jan	
Phillips-Jones Corp pf 100	20	88 1/4	Jan 24	88 1/4	Jan 24	88 1/4	Jan	90 1/4	Jan	
Prairie Oil & Gas.	25	59	Jan 25	59	Jan 21	59	Jan	65 1/4	Jan	
Prairie Pipe Line.	60,100	54 1/4	Jan 19	57	Jan 22	53 1/4	Jan	57	Jan	
Pittsburgh Steel pref. 100	100	94	Jan 22	94	Jan 22	94	Jan	95	Jan	
P S of N Jersey pf (5).	400	95 1/4	Jan 23	95 1/4	Jan 22	95 1/4	Jan	95 1/4	Jan	
P S Elec & Gas pref.	100	109	Jan 22	109	Jan 22	108	Jan	109 1/4	Jan	
Radio Corp new.	142,400	72	Jan 21	75 1/4	Jan 23	71	Jan	76 1/4	Jan	
Radio-Keith-Orph pf.	124,200	39 1/4	Jan 22	42 1/4	Jan 23	39 1/4	Jan	46 1/4	Jan	
Reis (Robt) & Co 1st pf 100	1,700	80	Jan 19	85 1/4	Jan 22	80	Jan	87	Jan	
Rem Typewr 1st pf.	10	109	Jan 24	109	Jan 24	109	Jan	109	Jan	
Reynolds Tob cl B new 100	30,600	63	Jan 25	64	Jan 19	63	Jan	66	Jan	
Class A.	25	190	Jan 21	190	Jan 21	190	Jan	191	Jan	
Rhine-Westph Pr & Lt.	600	56	Jan 22	57 1/4	Jan 25	56	Jan	64	Jan	
Rio Grande Oil.	34,900	34 1/4	Jan 22	41 1/4	Jan 25	34 1/4	Jan	41 1/4	Jan	
Royal Baking Powder.	22,100	31 1/4	Jan 22	39 1/4	Jan 25	31 1/4	Jan	43 1/4	Jan	
Preferred.	100	300	102 1/4	Jan 23	103 1/4	Jan 21	102 1/4	Jan	103 1/4	Jan
Safeway Stores.	4,100	177 1/4	Jan 25	184 1/4	Jan 21	177 1/4	Jan	195 1/4	Jan	
Preferred (7).	100	300	105	Jan 25	106 1/4	Jan 21	105	Jan	108	Jan
Shell Transp & Trad rts.	3,800	5	Jan 23	7	Jan 24	5	Jan	7	Jan	
So Porto Rico Sug pf. 100	90	130 1/4	Jan 23	133 1/4	Jan 22	130 1/4	Jan	133 1/4	Jan	
Spang Chalfant pref. 100	100	96	Jan 22	96	Jan 22	96	Jan	97	Jan	
Standard Milling rights.	2,800	18 1/4	Jan 24	21	Jan 22	18 1/4	Jan	21	Jan	
Sun Oil pref.	190	104	Jan 22	104	Jan 22	100	Jan	105 1/4	Jan	
Texas Co pref.	400	39 1/4	Jan 25	40	Jan 25	39 1/4	Jan	40	Jan	
Tobacco Prod div ctf C.	200	17 1/4	Jan 23	17 1/4	Jan 23	16	Jan	19 1/4	Jan	
Truax Truer Coal.	2,700	26 1/4	Jan 19	31 1/4	Jan 23	24 1/4	Jan	31 1/4	Jan	
Trucon Steel.	600	53	Jan 23	54 1/4	Jan 19	52 1/4	Jan	61 1/4	Jan	
Underw El Fish pf. 100	40	125	Jan 21	125	Jan 21	125	Jan	125	Jan	
Union Oil of Calif rights.	11,300	1 1/4	Jan 22	1 1/4	Jan 21	1 1/4	Jan	1 1/4	Jan	
U S Express.	1,100	2	Jan 22	4	Jan 25	2	Jan	4 1/4	Jan	
U S Tobacco.	300	100	Jan 19	103 1/4	Jan 24	97 1/4	Jan	109 1/4	Jan	
Preferred.	100	70	138 1/4	Jan 23	138 1/4	Jan 23	137	Jan	138 1/4	Jan
United Dyewood.	20	8	Jan 24	8	Jan 24	6 1/4	Jan	8	Jan	
Preferred.	100	30	59 1/4	Jan 23	59 1/4	Jan 23	59 1/4	Jan	60	Jan
United Electric Coal.	36,300	77	Jan 22	81	Jan 23	66	Jan	81	Jan	
U S Cast Iron Pipe & Foundry 2d pref.	1,100	19 1/4	Jan 21	19 1/4	Jan 24	19 1/4	Jan	19 1/4	Jan	
Univ Leaf Tobacco pf 100	10	120 1/4	Jan 22	120 1/4	Jan 22	120 1/4	Jan	120 1/4	Jan	
Utah Copper.	30	270	Jan 25	289	Jan 23	264	Jan	293	Jan	
Vadco Sales.	13,700	11 1/4	Jan 24	13 1/4	Jan 21	11 1/4	Jan	13 1/4	Jan	
Preferred.	100	900	76 1/4	Jan 24	81	Jan 19	76 1/4	Jan	82	Jan
Va Elec & Pr pref (7).	100	20	108	Jan 19	108	Jan 19	107 1/4	Jan	108	Jan
Va Ir Coal & Coke pf. 100	20	47 1/4	Jan 21	47 1/4	Jan 21	47	Jan	47 1/4	Jan	
Walgreen pref.	100	106	Jan 24	106	Jan 24	100	Jan	106	Jan	
Warren Bros 1st pf.	50	30	51	Jan 21	51	Jan 21	50 1/4	Jan	52	Jan
Wesson Oil & Snowdr.	3,000	97 1/4	Jan 25	102 1/4	Jan 21	93 1/4	Jan	107	Jan	
Preferred.	100	108	Jan 19	108	Jan 19	106 1/4	Jan	108	Jan	
West house El & Mfg rts.	81,200	4	Jan 22	5	Jan 25	4	Jan	5 1/4	Jan	
Wilcox Oil & Gas.	9,200	20 1/4	Jan 19	23 1/4	Jan 23	19 1/4	Jan	23 1/4	Jan	
Yellow Tr & Coach pf 100	300	85	Jan 21	87	Jan 19	85	Jan	91	Jan	
Young Spring & Wire.	20,400	56 1/4	Jan 25	60	Jan 21	53 1/4	Jan	61 1/4	Jan	
Bank, Trust & Insurance Co. Stocks.										
Equit Tr Co of N Y.	100	40	511	Jan 19	522	Jan 19	493	Jan	522	Jan

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Seven Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Jan. 19.	Monday, Jan. 21.	Tuesday, Jan. 22.	Wednesday, Jan. 23.	Thursday, Jan. 24.	Friday, Jan. 25.		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
200 200 ⁷ / ₈	199 ³ / ₄ 200 ⁷ / ₈	199 ¹ / ₂ 200 ⁷ / ₈	198 ³ / ₄ 203 ¹ / ₂	200 202 ³ / ₄	219 ³ / ₄ 201	19,300	Atch Topeka & Santa Fe	100	196 ¹ / ₂ Jan 2	203 ¹ / ₂ Jan 23	182 ³ / ₄ Mar	204 Nov
*103 ¹ / ₂ 103 ³ / ₄	103 ¹ / ₂ 103 ³ / ₄	103 ¹ / ₂ 103 ³ / ₄	103 ¹ / ₂ 103 ³ / ₄	103 ¹ / ₂ 103 ³ / ₄	103 ¹ / ₂ 103 ³ / ₄	1,600	Preferred	100	102 ¹ / ₂ Jan 3	103 ³ / ₄ Jan 7	102 ¹ / ₂ Jan	108 ¹ / ₂ Apr
*172 ³ / ₄ 174	173 ³ / ₄ 175	173 ³ / ₄ 174	176 176	*175 ¹ / ₂ 176	*175 176 ¹ / ₂	1,900	Atlantic Coast Line RR	100	169 Jan 2	176 Jan 23	157 ¹ / ₂ Oct	191 ¹ / ₂ May
120 ³ / ₄ 121 ¹ / ₂	121 ¹ / ₂ 122 ¹ / ₂	121 ¹ / ₂ 122 ¹ / ₂	121 ¹ / ₂ 122 ¹ / ₂	120 ³ / ₄ 122 ³ / ₄	120 ³ / ₄ 121 ¹ / ₂	35,700	Baltimore & Ohio	100	118 ³ / ₄ Jan 16	124 ³ / ₄ Jan 3	103 ³ / ₄ June	125 ³ / ₄ Dec
79 79 ¹ / ₂	79 ¹ / ₂ 79 ¹ / ₂	78 ³ / ₄ 79	78 78	78 ¹ / ₂ 78 ¹ / ₂	78 78 ¹ / ₂	1,400	Preferred	100	78 Jan 23	80 ¹ / ₂ Jan 8	77 Nov	85 Apr
*66 ¹ / ₂ 68 ¹ / ₂	*66 ¹ / ₂ 68 ¹ / ₂	*66 ¹ / ₂ 68 ¹ / ₂	68 68	68 68 ¹ / ₂	67 ¹ / ₂ 67 ¹ / ₂	700	Bangor & Aroostook	50	66 ¹ / ₂ Jan 2	72 Jan 2	61 June	84 ¹ / ₂ Jan
*108 111	*108 111	110 ¹ / ₂ 110 ¹ / ₂	*108 111	*108 111	*108 111	10	Preferred	100	106 ³ / ₄ Jan 2	110 ¹ / ₂ Jan 22	104 Dec	118 ¹ / ₂ May
*105 108	*105 108	101 101	*101 106	*102 105	*102 105	700	Boston & Maine	100	91 Jan 2	109 ³ / ₄ Jan 5	58 Feb	91 Dec
73 ¹ / ₂ 74	74 ³ / ₄ 76	75 75 ¹ / ₂	76 ¹ / ₂ 79	76 ¹ / ₂ 78 ¹ / ₂	77 ³ / ₄ 78 ¹ / ₂	44,000	Bklyn-Manh Tran v t c	No par	72 ¹ / ₂ Jan 4	79 Jan 23	53 ³ / ₄ Jan	77 ³ / ₄ May
*89 91	*89 91 ¹ / ₂	90 ¹ / ₂ 92 ¹ / ₄	91 92	*91 92 ¹ / ₂	*90 ¹ / ₂ 92 ¹ / ₂	1,500	Preferred v t c	No par	89 ³ / ₄ Jan 3	92 ¹ / ₄ Jan 22	82 Jan	95 ³ / ₄ May
41 ¹ / ₂ 43	40 ¹ / ₂ 43 ¹ / ₂	40 ³ / ₄ 42 ³ / ₄	40 ³ / ₄ 41 ¹ / ₂	39 ³ / ₄ 41	40 40 ¹ / ₂	17,800	Brunswick Term & Ry Sec	100	37 Jan 4	44 ¹ / ₂ Jan 18	14 ¹ / ₂ Jan	47 ³ / ₄ Sept
241 243 ³ / ₄	242 ¹ / ₂ 244 ³ / ₄	242 243 ³ / ₄	242 ¹ / ₂ 250	248 ¹ / ₂ 254 ³ / ₄	249 ¹ / ₂ 252 ³ / ₄	104,700	Canadian Pacific	100	233 ¹ / ₂ Jan 8	254 ³ / ₄ Jan 24	196 ¹ / ₂ June	253 Nov
215 ³ / ₄ 217	217 ¹ / ₂ 220	217 217 ³ / ₄	216 ¹ / ₂ 217 ³ / ₄	216 ¹ / ₂ 217	215 ¹ / ₂ 216 ³ / ₄	9,600	Chesapeake & Ohio	100	214 ¹ / ₂ Jan 7	221 ¹ / ₂ Jan 4	175 ¹ / ₂ June	218 ¹ / ₂ Dec
13 ³ / ₄ 13 ³ / ₄	13 ³ / ₄ 14 ¹ / ₂	14 14 ¹ / ₂	13 ³ / ₄ 14 ¹ / ₂	12 ³ / ₄ 13 ¹ / ₂	*12 ³ / ₄ 13 ¹ / ₂	6,500	Chicago & Alton	100	11 ¹ / ₂ Jan 2	14 ¹ / ₂ Jan 16	5 ³ / ₄ Jan	18 ¹ / ₂ May
19 ¹ / ₂ 20	19 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 21	20 20 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	10,700	Preferred	100	17 ³ / ₄ Jan 9	21 ¹ / ₂ Jan 16	7 ³ / ₄ Feb	28 ¹ / ₂ May
*40 43	40 ¹ / ₂ 40 ¹ / ₂	*40 43	*40 42 ¹ / ₂	*40 42 ¹ / ₂	40 ¹ / ₂ 40 ¹ / ₂	200	Chic & East Illinois RR	100	40 ¹ / ₂ Jan 25	41 ¹ / ₂ Jan 17	37 Feb	48 ¹ / ₂ May
*60 63	60 ¹ / ₂ 62 ³ / ₄	*60 63	62 63	*61 62 ¹ / ₂	*60 62	1,700	Preferred	100	6 ¹ / ₂ Jan 21	6 ³ / ₄ Jan 2	58 Aug	76 ¹ / ₂ May
19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 22	21 ¹ / ₂ 22 ³ / ₄	20 ³ / ₄ 22	20 ³ / ₄ 21 ¹ / ₂	20 ³ / ₄ 20 ³ / ₄	69,000	Chicago Great Western	100	19 Jan 15	22 ³ / ₄ Jan 22	9 ¹ / ₂ Feb	25 Dec
48 ¹ / ₂ 49	49 ¹ / ₂ 53 ³ / ₄	53 ¹ / ₂ 54 ³ / ₄	52 ³ / ₄ 54 ¹ / ₂	52 ¹ / ₂ 53 ³ / ₄	53 ¹ / ₂ 54 ³ / ₄	87,700	Preferred	100	46 ¹ / ₂ Jan 7	54 ¹ / ₂ Jan 23	20 ¹ / ₂ Feb	50 ³ / ₄ Dec
35 ¹ / ₂ 35 ¹ / ₂	34 ¹ / ₂ 37 ¹ / ₂	36 ¹ / ₂ 37 ¹ / ₂	37 37 ¹ / ₂	36 37	35 ³ / ₄ 36 ³ / ₄	53,900	Chicago Milw St Paul & Pac	100	34 Jan 7	37 ³ / ₄ Jan 22	22 ¹ / ₂ Mar	40 ¹ / ₂ Apr
58 ³ / ₄ 59 ³ / ₄	58 ³ / ₄ 60 ¹ / ₂	58 ³ / ₄ 60 ¹ / ₂	58 ³ / ₄ 59 ¹ / ₂	57 ³ / ₄ 58 ³ / ₄	57 ¹ / ₂ 58 ³ / ₄	37,800	Preferred new	100	55 Jan 4	61 ¹ / ₂ Jan 11	37 Mar	59 ³ / ₄ Nov
88 ¹ / ₂ 89	88 89 ¹ / ₂	88 89	87 ¹ / ₂ 90 ¹ / ₂	88 ³ / ₄ 90 ¹ / ₂	89 89 ³ / ₄	19,900	Chicago & North Western	100	86 ³ / ₄ Jan 7	90 ³ / ₄ Jan 23	78 June	94 ¹ / ₂ May
*136 ¹ / ₂ 137	*136 ¹ / ₂ 138	136 ¹ / ₂ 136 ¹ / ₂	136 ¹ / ₂ 136 ¹ / ₂	*135 136	*135 136 ¹ / ₂	300	Preferred	100	135 Jan 5	140 Jan 10	135 Dec	150 May
135 139 ³ / ₄	136 ¹ / ₂ 139 ¹ / ₂	136 ¹ / ₂ 138	136 ¹ / ₂ 138 ¹ / ₂	134 ¹ / ₂ 136 ¹ / ₂	134 ¹ / ₂ 138	40,300	Chicago Rock Isl & Pacific	100	130 ¹ / ₂ Jan 16	139 ³ / ₄ Jan 19	106 Feb	139 ³ / ₄ Nov
*105 107	106 ¹ / ₂ 106 ¹ / ₂	107 ¹ / ₂ 107 ¹ / ₂	107 ¹ / ₂ 108	*107 108 ¹ / ₂	107 ¹ / ₂ 108 ¹ / ₂	1,500	7 ³ / ₄ preferred	100	106 ¹ / ₂ Jan 2	108 ¹ / ₂ Jan 25	105 Dec	111 ¹ / ₂ May
*100 ¹ / ₂ 101 ¹ / ₂	101 ¹ / ₂ 101 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂	101 101 ¹ / ₂	101 101 ¹ / ₂	101 101 ¹ / ₂	1,100	6 ³ / ₄ preferred	100	100 Jan 8	101 ¹ / ₂ Jan 12	99 ¹ / ₂ Dec	105 May
*112 119	*112 119	112 112	*110 115	*113 115	113 113	200	Colorado & Southern	100	112 Jan 22	120 Jan 3	105 Aug	126 May
*78 ¹ / ₂ 80	*78 ¹ / ₂ 80	*78 ¹ / ₂ 80	*78 ¹ / ₂ 80	*78 ¹ / ₂ 80	*79 ¹ / ₂ 80	130	First preferred	100	76 Jan 14	80 Jan 25	67 July	85 Apr
*69 ¹ / ₂ 73	*69 ¹ / ₂ 73	*70 73	*69 ¹ / ₂ 73	*69 ¹ / ₂ 73	*69 ¹ / ₂ 73	700	Second preferred	100	70 Jan 14	71 Jan 14	69 ¹ / ₂ Nov	85 May
67 67 ¹ / ₂	67 67 ¹ / ₂	66 67 ¹ / ₂	66 66	65 ¹ / ₂ 66 ¹ / ₂	66 ¹ / ₂ 67 ¹ / ₂	10,300	Consol RR of Cuba pref	100	65 ¹ / ₂ Jan 24	70 ³ / ₄ Jan 2	65 ¹ / ₂ Dec	87 ³ / ₄ June
196 197	195 ¹ / ₂ 195 ¹ / ₂	194 194	195 ¹ / ₂ 198 ³ / ₄	196 197	195 ¹ / ₂ 197 ³ / ₄	8,800	Delaware & Hudson	100	190 Jan 2	199 ¹ / ₂ Jan 4	168 ¹ / ₂ Feb	226 Apr
127 ¹ / ₂ 127 ¹ / ₂	127 ¹ / ₂ 128	127 ¹ / ₂ 127 ¹ / ₂	127 127 ¹ / ₂	127 ¹ / ₂ 127 ¹ / ₂	127 128	3,600	Delaware Lack & Western	100	127 Jan 10	133 ¹ / ₂ Jan 3	125 ¹ / ₂ Apr	160 Apr
58 58	58 59	58 58	57 58	57 58	58 58	900	Denn & Rio Gr West pref	100	55 ¹ / ₂ Jan 2	60 Jan 18	50 ¹ / ₂ Feb	65 ¹ / ₂ Apr
*31 ¹ / ₂ 4	*31 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	3 ¹ / ₂ 3 ¹ / ₂	*3 ¹ / ₂ 4	*3 ¹ / ₂ 3 ¹ / ₂	600	Duluth So Shore & Atl	100	3 ¹ / ₂ Jan 8	3 ³ / ₄ Jan 9	3 Aug	6 ¹ / ₂ Jan
*5 ¹ / ₂ 6	*5 ¹ / ₂ 6	5 ¹ / ₂ 5 ¹ / ₂	6 6	*6 6 ¹ / ₂	*6 6 ¹ / ₂	400	Preferred	100	5 ¹ / ₂ Jan 4	6 Jan 23	4 ³ / ₄ June	9 ¹ / ₂ May
68 ¹ / ₂ 69 ³ / ₄	68 ¹ / ₂ 71 ¹ / ₂											

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For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Jan. 19.	Monday, Jan. 21.	Tuesday, Jan. 22.	Wednesday, Jan. 23.	Thursday, Jan. 24.	Friday, Jan. 25.		Shares	Industrial & Miscellaneous	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
47 1/2	49 1/2	49 1/2	50 1/2	50 1/2	51 1/2	38,600		Abtibi Pow & Pap.....No par	40 1/2	Jan 4	54 1/2	Jan 22
*82	85	83	83 1/2	83 1/2	84	2,100		Preferred.....100	83	Jan 21	88 1/2	Jan 7
140 1/2	143 1/2	140	140	139	140 1/2	2,100		Abraham & Straus.....No par	139	Jan 23	159 1/2	Jan 3
*109 1/2	111	110 1/2	110 1/2	111	111	260		Preferred.....100	109 1/2	Jan 16	112	Jan 2
389	389	390	396	397	410	7,600		Adams Express.....100	389	Jan 16	424	Jan 24
50	50 1/2	50	50 1/2	49 1/2	50 1/2	4,100		Advance Rumely.....100	48 1/2	Jan 7	56	Jan 3
60	60 1/2	*60	60 1/2	60	60	1,100		Preferred.....100	58 1/2	Jan 23	64 1/2	Jan 5
3 1/2	4	4	4 1/2	3 1/2	4	68,800		Ahumada Lead.....1	3 1/2	Jan 2	4 1/2	Jan 21
106 1/2	107 1/2	103 1/2	107 1/2	105 1/2	107 1/2	38,800		Air Reduction, Inc.....No par	96 1/2	Jan 7	111 1/2	Jan 25
10	10 1/2	9 1/2	10 1/2	10 1/2	11 1/2	78,700		Ajax Rubber, Inc.....No par	9 1/2	Jan 7	11 1/2	Jan 2
8 1/2	9 1/2	9	9 1/2	8 1/2	9 1/2	29,300		Alaska Juneau Gold Min.....10	7 1/2	Jan 2	10 1/2	Jan 8
23 1/2	23 1/2	23 1/2	24	24	24	1,500		Albany Perf Wrap Pap.....No par	23	Jan 18	25	Jan 3
272	275	272	275	271	275 1/2	14,200		Allied Chemical & Dye.....No par	241	Jan 7	280	Jan 16
*122	124 1/2	*122	123 1/2	122	123 1/2	200		Preferred.....100	121	Jan 3	123	Jan 24
185	185 1/2	181	181	182	182 1/2	1,700		Allis-Chalmers Mfg.....100	175	Jan 25	194	Jan 11
10	10	*10	10 1/2	*10	10 1/2	300		Amalgamated Leather.....No par	10	Jan 9	11 1/2	Jan 14
*71	74	*71	74	*70	73	200		Preferred.....100	70 1/2	Jan 16	73	Jan 17
37 1/2	37 1/2	37 1/2	37 1/2	35 1/2	37	19,100		Amerada Corp.....No par	33	Jan 25	42 1/2	Jan 3
22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	6,000		Amer Agricultural Chem.....100	20 1/2	Jan 10	23 1/2	Jan 15
72	73 1/2	71 1/2	73 1/2	72	72 1/2	4,900		Preferred.....100	67 1/2	Jan 8	73 1/2	Jan 11
*126	128	126	126 1/2	126	127	1,900		Amer Bank Note.....10	122 1/2	Jan 7	131 1/2	Jan 11
60 1/2	61	60 1/2	60 1/2	*60 1/2	61	320		Preferred.....50	60	Jan 3	61	Jan 18
18 1/2	19	19	19 1/2	19	19	4,400		American Beet Sugar.....No par	17	Jan 2	20 1/2	Jan 16
*57 1/2	59 1/2	59 1/2	59 1/2	59	59 1/2	1,000		Preferred.....100	51	Jan 7	60	Jan 23
45 1/2	46	44	45 1/2	44 1/2	45 1/2	12,000		Amer Bosch Magneto.....No par	41 1/2	Jan 2	47 1/2	Jan 17
46 1/2	46 1/2	47	47 1/2	46 1/2	47 1/2	4,400		Am Brake Shoe & F.....No par	45	Jan 16	48 1/2	Jan 2
*124	125	*124	125	124	124	100		Preferred.....100	124	Jan 23	124	Jan 23
18 1/2	20 1/2	18 1/2	20 1/2	18	19	54,500		Amer Brown Boveri El.....No pa	15 1/2	Jan 7	20 1/2	Jan 21
68	74	69	71	67	69 1/2	1,170		Preferred.....100	49 1/2	Jan 7	74	Jan 19
114 1/2	115 1/2	113	115	113 1/2	116 1/2	136,100		American Can.....25	109 1/2	Jan 4	118 1/2	Jan 8
141 1/2	141 1/2	*141 1/2	142	141 1/2	141 1/2	500		Preferred.....100	141	Jan 3	141 1/2	Jan 8
99	101	99 1/2	100	99 1/2	100	3,500		American Car & Fdy.....No pa	97 1/2	Jan 7	106 1/2	Jan 3
*118	120	*118	120	118	120	300		Preferred.....100	116 1/2	Jan 3	119 1/2	Jan 25
*72 1/2	78	*72 1/2	76 1/2	72 1/2	72 1/2	200		American Chain pref.....100	72 1/2	Jan 23	77	Jan 7
50	50 1/2	49 1/2	50 1/2	50 1/2	51 1/2	29,100		American Chicla.....No par	47 1/2	Jan 3	55 1/2	Jan 25
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	110 1/2	100		Prior preferred.....No par	109 1/2	Jan 2	110 1/2	Jan 24
10 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2	25,500		Amer Druggists Syndicate.....10	9	Jan 25	11	Jan 2
91 1/2	92	91	91	90 1/2	90 1/2	1,300		Amer Encaustic Tiling.....No par	83	Jan 8	92	Jan 18
*280	298	288	288	289	292 1/2	800		American Express.....100	288	Jan 7	298	Jan 2
78 1/2	79 1/2	78 1/2	78 1/2	82 1/2	85 1/2	48,100		Amer & For'n Power.....No par	75 1/2	Jan 4	85 1/2	Jan 23
107 1/2	107 1/2	*106	106 1/2	107	107	400		Preferred.....No par	105 1/2	Jan 3	108	Jan 10
97 1/2	98	*97 1/2	98 1/2	98 1/2	99	1,900		2d preferred.....No par	96 1/2	Jan 2	99 1/2	Jan 4
9 1/2	9 1/2	9	9	*8 1/2	9	400		American Hide & Leather.....100	9	Jan 12	10	Jan 2
*35	37	34 1/2	34 1/2	34	34 1/2	700		Preferred.....100	33	Jan 23	38	Jan 2
77 1/2	77 1/2	77 1/2	79	78 1/2	82 1/2	58,200		Amer Home Products.....No par	75	Jan 2	85 1/2	Jan 24
39 1/2	41 1/2	40 1/2	41 1/2	40 1/2	40 1/2	15,800		American Ice.....No par	38 1/2	Jan 16	43 1/2	Jan 3
*92 1/2	96 1/2	92 1/2	92 1/2	92 1/2	92 1/2	300		Preferred.....100	92 1/2	Jan 7	94	Jan 3
148 1/2	150 1/2	147 1/2	148 1/2	145	147	26,600		Amer Internat Corp.....No par	140 1/2	Jan 7	150 1/2	Jan 2
7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8	2,800		Amer La France & Foamite.....10	7 1/2	Jan 2	8 1/2	Jan 10
108	110	109	110	109 1/2	110 1/2	10,200		American Linseed.....100	108	Jan 19	115	Jan 3
*117 1/2	118	*117 1/2	118	118	118	400		Preferred.....100	113	Jan 3	118	Jan 22
180	180	179	180	176 1/2	179	2,500		Amer Machine & Fdy.....No par	176	Jan 7	188 1/2	Jan 11
68	69 1/2	69 1/2	72 1/2	71 1/2	72 1/2	52,600		Amer Metal Co Ltd.....No par	60 1/2	Jan 7	74	Jan 22
*121	121 1/2	121 1/2	123 1/2	123	123	3,000		Preferred.....100	117	Jan 3	126 1/2	Jan 14
13 1/2	14	15	15 1/2	14 1/2	14 1/2	900		American Piano.....No par	13	Jan 2	16	Jan 15
42	42	*41	43 1/2	40 1/2	41 1/2	310		Preferred.....100	38	Jan 2	43 1/2	Jan 16
89	90 1/2	87 1/2	89 1/2	88 1/2	90 1/2	74,900		Am Power & Light.....No par	81 1/2	Jan 8	98 1/2	Jan 25
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,200		Preferred.....No par	99 1/2	Jan 2	101	Jan 24
205 1/2	206	204 1/2	206 1/2	203	205 1/2	11,400		American Radiator.....25	187 1/2	Jan 2	210	Jan 15
131	131	132 1/2	134	134	136 1/2	6,900		Amer Railway Expre.....100	129 1/2	Jan 16	140	Jan 3
58 1/2	58 1/2	57 1/2	59 1/2	58 1/2	59 1/2	8,000		American Republics.....No par	57 1/2	Jan 14	64 1/2	Jan 2
71 1/2	72 1/2	71 1/2	72 1/2	70 1/2	72 1/2	16,100		American Safety Razor.....No par	68	Jan 2	72 1/2	Jan 19
33 1/2	34 1/2	33	34	33 1/2	33 1/2	3,800		Amer Seating v t c.....No par	33	Jan 21	36 1/2	Jan 3
94 1/2	95 1/2	95	97	94 1/2	95 1/2	600		Amer Ship & Comm.....No par	3 1/2	Jan 2	4	Jan 4
92	92	92	92	*91 1/2	94	50		American Shipbuilding.....100	90	Jan 7	94	Jan 24
*136 1/2	137 1/2	137	137	*136 1/2	137 1/2	285,300		Am Smelting & Refining.....100	93 1/2	Jan 16	111 1/2	Jan 25
205	205	205	205	204	204	600		Preferred.....100	137	Jan 2	138	Jan 8
*110	112	*110	112	110	110	800		American Snuff.....100	203	Jan 2	205 1/2	Jan 17
70 1/2	72	69	71 1/2	69	70 1/2	20		Preferred.....100	110	Jan 11	112	Jan 24
*111	112	111	111	111 1/2	111 1/2	92,800		Amer Steel Foundries.....No par	64 1/2	Jan 7	78	Jan 25
89 1/2	91	89 1/2	90 1/2	88 1/2	89 1/2	100		Preferred.....100	110 1/2	Jan 4	112 1/2	Jan 16
*107	107 1/2	*107 1/2	108	108	108 1/2	62,200		Amer Sugar Refining.....100	83 1/2	Jan 7	94 1/2	Jan 10
57 1/2	59	56 1/2	57	55	56 1/2	700		Preferred.....100	106 1/2	Jan 3	108 1/2	Jan 24
*18	19	*18	19 1/2	18 1/2	18 1/2	2,300		Am Sun Tob.....No pa	54	Jan 7	60	Jan 2
198 1/2	199 1/2	199	200 1/2	200 1/2	204 1/2	200		Amer Telegraph & Cable.....100	17	Jan 2	18 1/2	Jan 25
178 1/2	179	169	181	180	180 1/2	76,900		Amer Telep & Teleg.....100	193 1/2	Jan 8	207 1/2	Jan 24
178 1/2	179 1/2	179	180	179 1/2	182 1/2	12,800		American Tobacco com.....50	175	Jan 8	183 1/2	Jan 24
*120 1/2	122	*120 1/2	122	120 1/2	120 1/2	28,200		Common class B.....50	174 1/2	Jan 8	183 1/2	Jan 24
147	147	146 1/2	147 1/2	146 1/2	146 1/2	100		Preferred.....100	120 1/2	Jan 3	121 1/2	Jan 15
107 1/2	107 1/2	107 1/2	108	108	108 1/2	1,700		American Type Founders.....100	136 1/2	Jan 5	154	Jan 14
75	76	74	75 1/2	74 1/2	75 1/2	150		Preferred.....100	107 1/2	Jan 8	110 1/2	Jan 2
99 1/2	99 1/2	*99 1/2	99 1/2	100 1/2	100 1/2	78,100		Am Wat Wks & El.....No par	67 1/2	Jan 8	85 1/2	Jan 25
26 1/2	26 1/2	24	25 1/2	24 1/2	24 1/2	12,000		1st preferred.....100	97	Jan 3	101	Jan 24
55 1/2	55 1/2	55	55 1/2	54 1/2	54 1/2	6,800		American Woolen.....100	23 1/2	Jan 25	27 1/2	Jan 3
13 1/2	15	14	15 1/2	*14	14 1/2	6,800		Preferred.....100	51	Jan 5	58 1/2	Jan 2
42 1/2	42 1/2	44	44	*42 1/2	43 1/2	2,900		Am Writing Paper etc.....No par	12 1/2	Jan 17	15 1/2	Jan 21
40 1/2	42	40 1/2	41 1/2	41	42 1/2	400		Preferred certificate.....100	41 1/2	Jan 16	44	Jan 4
105 1/2	106	106	106	105 1/2	105 1/2	7,900		Amer Zinc, Lead & Smelt.....25	38 1/2	Jan 15	44 1/2	Jan 2
120	122 1/2	127	127 1/2	124 1/2	128 1/2	2,000		Preferred.....25	103 1/2	Jan 8	107 1/2	Jan 23
103 1/2	104	*103 1/2	103 1/2	104 1/2	104 1/2	730,200		Anaconda Copper Mining.....50	115 1/2	Jan 15	128 1/2	Jan 22
*113 1/2	115	*113 1/2	115	114	115	6,100		Archer, Dan'l's, Mid'l'd.....No par	100 1/2	Jan 16	110 1/2	Jan 9
93	94	93 1/2	94 1/2	93 1/2	93 1/2	120		Preferred.....100	114	Jan 4	115	Jan 11
17	17 1/2	17	18	17 1/2	17 1/2	90		Armour & Co (Del) pref.....100	91 1/2	Jan 9	94 1/2	Jan 12

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Jan. 19.	Monday, Jan. 21.	Tuesday, Jan. 22.	Wednesday, Jan. 23.	Thursday, Jan. 24.	Friday, Jan. 25.		Indus. & Miscel. (Con.) Pa.	Pa.	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
86 1/2 89	91 93 1/2	91 91 1/2	89 90	86 1/2 87 1/2	*87 88	5,800	Best & Co.	No par	85 1/2 Jan 8	93 1/2 Jan 3	53 1/2 Jan	102 Oct
85 1/2 86 1/2	84 1/2 87 1/2	84 1/2 86 1/2	84 1/2 85 1/2	83 1/2 86 1/2	84 1/2 86	197,700	Bethlehem Steel Corp.	100	82 1/2 Jan 7	88 1/2 Jan 2	61 1/2 June	88 1/2 Dec
*122 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 123	122 1/2 122 1/2	122 1/2 122 1/2	1,300	Beth Steel Corp pf (7%)	100	121 1/2 Jan 2	123 Jan 11	116 1/2 June	125 Apr
43 43	42 1/2 42 1/2	*41 1/2 42 1/2	42 1/2 43 1/2	42 1/2 43 1/2	43 45	5,200	Bloomington Bros.	No par	42 1/2 Jan 21	45 Jan 7	33 1/2 July	60 Sept
*108 1/2 111	*108 1/2 111	*108 1/2 111	*110 110 1/2	*110 110 1/2	*110 110 1/2	-----	Preferred	100	110 Jan 4	111 Jan 16	109 1/2 Jan	111 1/2 July
103 1/2 103 1/2	102 1/2 102 1/2	102 102	*97 102 1/2	*97 102 1/2	*97 102 1/2	60	Blumenthal & Co pref.	100	102 Jan 22	118 Jan 2	87 June	122 Dec
85 1/2 85 1/2	86 86 1/2	85 1/2 86	85 1/2 85 1/2	85 85 1/2	84 1/2 85	2,400	Bon Ami class A	No par	83 Jan 7	89 1/2 Jan 12	65 1/2 Jan	85 1/2 Dec
91 10	95 10	94 9 1/2	94 9 1/2	*9 10	*9 10	1,000	Booth Fisheries	No par	9 1/2 Jan 8	11 1/2 Jan 2	5 1/2 Jan	12 1/2 Nov
62 1/2 62 1/2	*58 60	*56 60	*54 60	*54 59	*53 59	200	1st preferred	100	55 Jan 22	63 1/2 Jan 18	41 1/2 Mar	72 1/2 Nov
192 194	190 1/2 194	192 199	196 1/2 201 1/2	193 198	193 1/2 196 1/2	47,100	Borden Co.	50	174 1/2 Jan 8	201 1/2 Jan 23	152 June	187 Jan
13 13	12 1/2 12 1/2	12 1/2 13 1/2	13 13	13 13	*12 1/2 13	400	Botany Cons Mills class A	50	11 1/2 Jan 10	14 Jan 2	8 1/2 Aug	23 Jan
56 1/2 57 1/2	56 1/2 57 1/2	55 1/2 56 1/2	55 1/2 58 1/2	55 1/2 57 1/2	56 57 1/2	158,700	Briggs Manufacturing	No par	54 1/2 Jan 7	63 1/2 Jan 3	21 1/2 Feb	63 1/2 Oct
*41 1/2 42 1/2	41 1/2 42 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	43 45	5,500	British Empire Steel	100	4 1/2 Jan 8	6 Jan 25	1 1/2 Jan	9 1/2 May
*68 1/2 68 1/2	67 1/2 68 1/2	68 1/2 69	67 1/2 68 1/2	67 1/2 69	69 70 1/2	4,000	2d preferred	100	5 1/2 Jan 14	10 Jan 25	2 1/2 Jan	12 Feb
137 137	137 137	*137 145	137 137	136 1/2 136 1/2	*135 145	19,000	Brookway Mot Tr.	No par	67 1/2 Jan 16	73 1/2 Jan 2	45 1/2 June	75 1/2 Nov
*310 330	*300 345	*310 330	334 334	*312 345	*330 340	700	Preferred 7%	100	136 1/2 Jan 24	145 Jan 2	110 June	150 Nov
186 187 1/2	*182 186	184 1/2 186	186 191 1/2	188 189 1/2	189 1/2 191 1/2	100	Brooklyn Edison Inc.	100	300 Jan 2	334 Jan 23	206 1/2 Jan	325 Nov
*45 46	46 46	44 1/2 45 1/2	*44 46	*45 46	43 1/2 44 1/2	15,800	Bklyn Union Gas	No par	175 Jan 7	191 1/2 Jan 25	139 June	203 1/2 Nov
53 1/2 54	52 1/2 53 1/2	52 1/2 53 1/2	52 53 1/2	51 1/2 52 1/2	51 1/2 52 1/2	2,500	Brown Shoe Inc.	No par	43 1/2 Jan 25	47 Jan 2	43 Dec	55 1/2 Apr
38 1/2 38 1/2	38 1/2 38 1/2	37 1/2 38 1/2	38 38 1/2	37 1/2 38	37 1/2 38 1/2	13,100	Brunsw-Balke-Collan r.	No par	49 1/2 Jan 17	55 1/2 Jan 18	27 1/2 Feb	62 1/2 Sept
47 1/2 47 1/2	47 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	6,800	Bucyrus-Erie Co.	100	36 1/2 Jan 3	42 1/2 Jan 5	24 1/2 Feb	48 1/2 May
120 1/2 120 1/2	120 121	*120 121	*120 121	*120 121	*120 121	6,100	Preferred	100	45 1/2 Jan 2	49 1/2 Jan 5	33 1/2 Feb	54 1/2 May
34 1/2 34 1/2	34 34	33 1/2 34	33 1/2 34	33 1/2 34	33 33 1/2	400	Burns Bros new cAcom	No par	120 Jan 21	127 Jan 11	93 1/2 Feb	127 Oct
105 105	*103 1/2 105	*103 1/2 105	*103 1/2 105	105 105	103 1/2 105	800	New class B class A	No par	32 1/2 Jan 16	39 Jan 14	15 1/2 Mar	43 1/2 June
235 1/2 239	239 1/2 240	240 242 1/2	239 240	*236 241	240 240	60	Preferred	100	103 1/2 Jan 5	105 1/2 Jan 7	97 1/2 Feb	110 1/2 June
79 80 1/2	78 1/2 80	78 1/2 79	78 1/2 79	77 78	77 78	3,700	Burroughs Add Mach.	No par	234 Jan 16	249 1/2 Jan 5	139 Jan	249 Dec
*107 1/2 108	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 108	107 1/2 108	108 108	7,200	Bush Terminal	No par	74 1/2 Jan 7	82 Jan 3	50 June	88 Dec
115 116 1/2	*114 1/2 116 1/2	*114 1/2 116 1/2	*114 1/2 116 1/2	115 116 1/2	115 116 1/2	410	Debuture	100	105 1/2 Jan 5	108 1/2 Jan 24	104 1/2 Aug	115 May
101 101 1/2	10 1/2 11 1/2	10 1/2 11 1/2	11 11 1/2	10 1/2 11 1/2	10 1/2 10 1/2	50	Bush Term Bldgs pref.	100	114 Jan 15	116 1/2 Jan 19	111 Aug	119 1/2 June
84 9	8 1/2 9	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8,800	Butte & Superior Mining	100	10 1/2 Jan 2	12 1/2 Jan 4	8 1/2 Aug	16 1/2 May
39 1/2 39 1/2	38 1/2 39	37 38	37 37 1/2	33 1/2 36	35 36 1/2	10,100	Butte Copper & Zinc	5	8 1/2 Jan 12	9 1/2 Jan 3	4 1/2 Jan	12 1/2 Nov
155 1/2 157 1/2	158 159 1/2	160 163	160 163	160 161 1/2	160 162	7,800	Butterick Co.	100	33 1/2 Jan 24	41 Jan 2	37 1/2 Dec	67 1/2 May
*112 115	112 112	*112 114	114 114	*112 121	*112 121	5,300	Byers & Co (A M)	No par	155 1/2 Jan 19	192 1/2 Jan 2	90 1/2 Jan	206 1/2 Dec
119 120 1/2	119 120	118 120	119 119 1/2	118 1/2 119 1/2	118 1/2 127 1/2	110	Preferred	100	110 Jan 17	121 1/2 Jan 8	108 1/2 Apr	118 Dec
75 1/2 75 1/2	75 1/2 76	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 76	75 1/2 75 1/2	13,900	By-Products Coke	No par	108 Jan 8	127 1/2 Jan 25	65 Mar	122 Dec
*27 29 1/2	*27 29 1/2	*27 29 1/2	*27 29 1/2	*27 29 1/2	*27 29 1/2	4,300	California Packing	No par	74 1/2 Jan 2	78 1/2 Jan 4	68 1/2 June	82 1/2 Sept
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	10	California Petroleum	25	27 Jan 3	29 1/2 Jan 25	25 1/2 Mar	36 Sept
123 1/2 126	125 127	124 1/2 127 1/2	125 1/2 127 1/2	123 1/2 126 1/2	123 1/2 126 1/2	51,600	Callahan Zinc-Lead	10	3 Jan 8	4 Jan 22	1 1/2 Mar	5 1/2 Apr
48 1/2 60	53 58	54 54 1/2	54 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	18,700	Calumet & Arizona Mining	10	121 1/2 Jan 7	131 Jan 5	89 Feb	133 Nov
79 1/2 80	79 1/2 79 1/2	79 1/2 80	79 80 1/2	79 80 1/2	79 80 1/2	253,900	Calumet & Hecla	25	44 Jan 8	60 Jan 19	20 1/2 Jan	47 1/2 Nov
47 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 46	45 45 1/2	44 1/2 45 1/2	14,400	Canada Dry Ginger Ale	No par	78 Jan 4	80 1/2 Jan 15	54 Jan	86 1/2 May
*470 490	*470 480	475 482	487 1/2 487 1/2	475 483	*460 480	4,000	Cannon Mills	No par	44 1/2 Jan 2	48 1/2 Jan 3	43 Dec	50 Sept
*122 125	125 125	125 125	*125 128	*125 128	*125 128	1,100	Case Thresh Machine	100	475 Jan 22	509 Jan 2	247 Jan	515 Nov
47 1/2 48	46 1/2 47 1/2	46 1/2 48 1/2	48 1/2 51 1/2	50 1/2 52 1/2	50 1/2 51 1/2	200	Preferred	100	124 Jan 14	125 Jan 12	120 1/2 Dec	135 1/2 Mar
20 20	19 1/2 19 1/2	*19 1/2 20	20 20	20 20	19 1/2 19 1/2	320,600	Central Alloy Steel	No par	46 1/2 Jan 5	52 1/2 Jan 24	28 1/2 Mar	48 1/2 Dec
*76 1/2 87	*76 1/2 85	*76 1/2 85	*76 1/2 85	*76 1/2 85	*76 1/2 85	2,400	Century Ribbon Mills	No par	19 Jan 4	20 1/2 Jan 2	11 Aug	24 Oct
103 103 1/2	103 1/2 105 1/2	103 1/2 105 1/2	103 1/2 105 1/2	103 1/2 104 1/2	104 105 1/2	46,800	Cerro de Pasco Copper	No par	101 1/2 Jan 16	113 Jan 2	58 1/2 Jan	119 Nov
24 1/2 24 1/2	24 1/2 26	26 28 1/2	26 27 1/2	25 1/2 26	25 1/2 26	10,900	Certain-Teed Products	No par	24 1/2 Jan 18	28 1/2 Jan 2	23 1/2 Dec	64 1/2 Apr
*81 81 1/2	81 81	80 80	*80 81	*80 81 1/2	80 80	400	7% preferred	100	80 Jan 2	81 1/2 Jan 11	75 Nov	100 May
82 1/2 83	83 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	84 1/2 84 1/2	84 1/2 84 1/2	2,900	Certo Corp.	No par	77 1/2 Jan 7	85 Jan 23	70 1/2 Oct	83 1/2 Dec
22 1/2 22 1/2	22 1/2 22 1/2	*22 22 1/2	21 1/2 22	20 21	20 1/2 22	2,300	Chandler Cleveland Mot	No par	20 Jan 24	23 Jan 11	15 Feb	24 Nov
40 40	*38 40	*39 1/2 40	*38 40	*37 40	*37 40	100	Preferred	100	36 1/2 Jan 7	40 1/2 Jan 18	14 Mar	37 1/2 Dec
82 1/2 83 1/2	83 85 1/2	84 85 1/2	83 1/2 84 1/2	83 1/2 84 1/2	82 1/2 83 1/2	37,900	Chesapeake Corp.	No par	80 1/2 Jan 7	83 1/2 Jan 22	62 1/2 July	81 1/2 Jan
*160 163	-----	-----	-----	-----	-----	173	Chicago Pneumatic Tool	100	173 Jan 2	182 Jan 4	111 Aug	173 1/2 Dec
33 33	32 1/2 33 1/2	*32 33 1/2	*31 1/2 33 1/2	*31 1/2 33 1/2	*31 1/2 33 1/2	220	Chicago Yellow Cab	No par	31 1/2 Jan 3	36 Jan 7	29 1/2 Aug	43 Jan
*46 1/2 47	47 47	46 1/2 47	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47	1,700	Chickasha Cotton Oil	10	46 Jan 11	50 Jan 2	45 Dec	56 1/2 Oct
56 1/2 57	55 1/2 56 1/2	55 56	54 1/2 55 1/2	54 1/2 56 1/2	56 1/2 57	10,900	Childs Co.	No par	54 1/2 Jan 23	60 1/2 Jan 2	37 Apr	64 Dec
84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	413,700	Chile Copper	25	71 1/2 Jan 8	92 1/2 Jan 22	37 Mar	74 1/2 Nov
*99 1/2 110	*99 1/2 110	*99 1/2 110	*99 1/2 110	*99 1/2 110	*99 1/2 110	102	Christie-Brown tem otis	No par	102 Jan 3	105 Jan 3	76 Dec	131 Jan
120 121 1/2	117 1/2 119 1/2	117 1/2 119 1/2	118 1/2 122 1/2	117 1/2 118 1/2	118 120 1/2	511,400	Chrysler Corp.	No par	117 1/2 Jan 21	135 Jan 2	54 1/2 Jan	140 1/2 Oct
*49 1/2 52	*49 1/2 52	*49 1/2 52	*50 51	*50 51	*50 51	-----	City Stores class A	No par	50 1/2 Jan 4	52 Jan 2	51 1/2 Jan	54 1/2 June
*100 101	*100 101	*100 101	100 100 1/2	100 101 1/2	99 1/2 100 1/2	3,000	Class B	No par	99 1/2 Jan 25	109 Jan 2	62 Jan	114 1/2 Nov
70 1/2 70 1/2	69 69 1/2	68 1/2 69	68 1/2 68 1/2	68 1/2 68 1/2	68 1/2 69	2,000	Clemt Peabody & Co.	No par	68 1/2 Jan 25	72 1/2 Jan 3	60 Dec	109 1/2 Apr
*114 1/2 119	116 116	*114 1/2 116	*114 1/2 116	*114 1/2 116	*114 1/2 116	40	Preferred	100	114 1/2 Jan 23	119 Jan 3	111 1/2 Dec	124 1/2 Mar
171 171 1/2	169 1/2 170	169 1/2 170	169 169 1/2	169 1/2 171 1/2	170 1/2 171	3,200	Coca Cola Co.	No par	168 1/2 Jan 7	172 1/2 Jan 2	127 Feb	180 1/2 Oct
51 1/2 51 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	14,100	Collins & Aikman	No par	50 Jan 4	56 1/2 Jan 11	44 1/2 Dec	111 1/2 Jan
*92 1/2 96	95 1/2 96	95 1/2 96	95 1/2 96 1/2	95 1/2 96 1/2	*96 1/2 97	800	Preferred non-voting	100	93 Jan 3	96 1/2 Jan 24	90 Nov	109 Jan
71 72 1/2	69 1/2 71 1/2	69 1/2 71 1/2	69 1/2 71 1/2	69 1/2 71 1/2	69 1/2 71 1/2	30,600	Colorado Fuel & Iron	100	66 1/2 Jan 8	73 1/2 Jan 2	52 1/2 June	84 1/2 Jan
130 131	129 129 1/2	127 1/2 129 1/2	128 133	129 132	130 1/2 134 1/2	11,600	Columbian Carbon v t cNo par	100	124 Jan 7	137 Jan 2	79 June	134 1/2 Dec
144 1/2 147 1/2	146 1/2 148 1/2	146 1/2 149 1/2										

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For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. '1. On basis of 100-shares lots		PER SHARE Range for Previous Year 1928		
Saturday, Jan. 19.	Monday, Jan. 21.	Tuesday, Jan. 22.	Wednesday, Jan. 23.	Thursday, Jan. 24.	Friday, Jan. 25.		Shares	Indus. & Miscel. (Con.) Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share		
99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	700	Duquesne Light 1st pref. No par	49 1/2	Jan 24	100 1/2	Jan 16	99 1/4	Oct 11 1/2
181 1/4	181 1/4	183	183 1/2	183 1/2	184	2,200	Eastman Kodak Co. No par	181 1/4	Jan 2	188	Jan 3	163	Feb 194 1/2
126 1/2	130	126 1/2	130	126 1/2	130		Preferred	126 1/2	Jan 2	126 1/4	Jan 15	123 1/2	Aug 134
69 1/2	71 1/4	70	72 1/4	69	70 1/2	53,500	Eaton Axle & Spring No par	61	Jan 7	72 1/4	Jan 21	36	Jan 68 1/2
504 1/4	510	511	540	585 1/4	600	5,500	El du Pont de Nem. No par	493	Jan 8	600	Jan 22	310	Jan 503
117	115 1/2	117 1/2	117 1/2	117 1/2	117 1/2	1,600	6% non-vot deb. No par	115 1/2	Jan 21	118 1/2	Jan 8	114	July 121 1/2
111 1/2	113	110	112	108 1/4	109 1/4	6,100	Elzenlohr & Bros. No par	95 1/2	Jan 2	112 1/2	Jan 18	12 1/2	Jan 99
37	38	37 1/4	37 1/2	36 1/2	37	10,900	Eltington Schld. No par	36 1/2	Jan 5	39 1/2	Jan 10	33 1/4	Aug 43
109 1/2	111 1/2	109 1/2	111	109 1/2	110	700	Preferred 6 1/2 % No par	109 1/2	Jan 19	113	Jan 19	101 1/2	Aug 121 1/2
160 1/2	164 1/2	168 1/2	162 1/2	159	165 1/2	192,700	Electric Autolite No par	134 1/2	Jan 7	168	Jan 25	60	June 136 1/2
15 1/2	15 1/2	15	15 1/2	14 1/2	15	22,400	Electric Boat No par	12 1/2	Jan 9	15 1/2	Jan 16	8 1/2	Aug 17 1/2
46 1/2	47 1/2	47 1/4	48 1/2	47 1/4	48 1/2	291,700	Electric Pow & Lt. No par	43 1/2	Jan 8	55 1/2	Jan 25	28 1/2	Jan 49 1/2
107	107 1/2	107	107 1/2	107	107 1/2	2,500	Preferred No par	106 1/2	Jan 2	108 1/4	Jan 23	105	Dec 110 1/2
85	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	14,600	Elec Storage Battery No par	84 1/2	Jan 15	88 1/2	Jan 4	69	Feb 91 1/2
6	6	6	6	6	6	800	Elk Horn Coal Corp. No par	6	Jan 19	6 1/2	Jan 9	6	June 9
12	12	11 1/2	11 1/2	10 1/2	11 1/2	12	Emerson-Brant Class A No par	10 1/2	Jan 22	13 1/4	Jan 2	7 1/4	Feb 15 1/2
78 1/4	78 1/4	79	79 1/2	79 1/2	79 1/2	4,700	Endicott-Johnson Corp. No par	78 1/2	Jan 24	83 1/2	Jan 4	74 1/2	Dec 85
120	124	120	124	120	124		Preferred	123	Jan 4	123	Jan 4	121 1/4	Jan 127 1/2
53 1/4	54	53	53 1/2	53 1/2	54 1/2	36,900	Engineers Public Serv. No par	48 1/2	Jan 4	55 1/2	Jan 25	33	Feb 51
91 1/2	92	91 1/4	92 1/2	91	92 1/4	1,400	Preferred No par	90	Jan 12	94	Jan 3	90 1/2	Dec 102 1/2
32	32 1/2	32 1/4	32 1/2	31 1/2	31 1/2	2,700	Equitable Office Bldg. No par	31 1/4	Jan 4	33	Jan 5	29 1/2	Dec 33 1/2
48	48 1/2	47 1/2	48 1/4	47 1/2	48 1/4	1,600	Eureka Vacuum Clean. No par	46	Jan 25	52 1/2	Jan 3	43	Dec 79
22 1/2	23	22 1/2	23	22 1/2	23	200	Exchange Buffet Corp. No par	22 1/4	Jan 15	22 1/2	Jan 17	19 1/4	July 24 1/2
50 1/2	50 1/2	50 1/4	51 1/4	50	50 1/2	9,100	Fairbanks Morse No par	43 1/2	Jan 8	51 1/4	Jan 21	32 1/2	Jan 54
110 1/2	110 1/2	109	109	108	109	80	Preferred No par	108	Jan 17	110 1/2	Jan 9	104	Jan 114 1/2
78	78	73 1/4	77 1/2	75	76 1/2	13,000	Federal Light & Trac. No par	68 1/2	Jan 3	81 1/2	Jan 25	42	Jan 71
99 1/4	100	100	100 1/4	100	100 1/2	50	Preferred No par	99 1/4	Jan 17	103	Jan 2	98	Jan 109
240	250	249	249 1/4	251	260	600	Federal Mining & Smelt'g. No par	234	Jan 8	260	Jan 22	120	Apr 230
99	100	99 1/4	100	100	100 1/2	300	Preferred No par	100	Jan 4	100 1/4	Jan 7	91 1/4	Jan 102 1/2
18 1/4	19	19	19	18 1/2	19	3,000	Federal Motor Truck No par	18 1/2	Jan 16	20 1/2	Jan 3	16 1/2	Aug 25 1/2
103 1/2	104 1/2	103	103	101	103	5,900	Fidel Phen Fire Ins NY No par	101	Jan 22	106	Jan 2	75 1/2	June 107 1/2
13	13	12	13 1/2	11 1/2	13 1/2	20	Fifth Ave Bus No par	12	Jan 4	13	Jan 3	11 1/4	Jan 15 1/4
66 1/2	66 1/2	66	66 1/2	66 1/2	66 1/2	11,800	First Nat'l Stores No par	66	Jan 21	71 1/2	Jan 2	28	Apr 76 1/2
17 1/2	18	18	18 1/2	18 1/2	19 1/2	115,800	Fisk Rubber No par	15 1/2	Jan 8	20 1/2	Jan 23	8 1/2	Aug 17 1/2
69 1/2	69 1/2	69	69 1/2	69 1/2	69 1/2	1,000	1st preferred stamped No par	65	Jan 8	72 1/2	Jan 14	55 1/2	Oct 91 1/2
76	77	76	77	77	80	3,300	1st preferred conv. No par	68 1/2	Jan 5	82 1/2	Jan 25	54	Oct 97 1/2
80	81 1/2	79 1/2	80 1/4	79 1/2	80 1/4	28,500	Fleischman Co. No par	78 1/2	Jan 15	84 1/2	Jan 2	65	June 89 1/2
53	53 1/2	52 1/4	53 1/2	52 1/2	52 1/2	2,300	Florsheim Shoe Cl A No par	51 1/4	Jan 2	54	Jan 8	49 1/4	Nov 56 1/2
100	102 1/2	101	102	101	101 1/2	300	Preferred 6% No par	99	Jan 5	102 1/2	Jan 18	98 1/2	Oct 100
48	48	46 1/4	47 1/2	45	53	4,400	Foundation Co. No par	45	Jan 22	53	Jan 22	36 1/2	Oct 57 1/2
98 1/2	101	96 1/4	99 1/2	97	98 1/2	54,800	Fox Film Class A No par	93 1/4	Jan 2	101	Jan 19	72	June 119 1/2
51	51 1/2	51 1/2	54 1/2	52 1/2	54 1/2	78,800	Freeport Texas Co. No par	48 1/2	Jan 3	54 1/2	Jan 25	43	Oct 109 1/2
102	104	102	104	102	104		Fuller Co prior pref. No par	101	Jan 8	104	Jan 11	102	Mar 109 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	10,200	Gabriel Snubber A No par	24	Jan 2	28 1/4	Jan 7	15	Mar 28 1/2
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	15 1/2	13,000	Gardner Motor No par	15	Jan 7	17 1/2	Jan 2	7 1/4	June 17 1/2
95 1/4	96 1/2	96 1/2	97 1/2	97	98 1/2	39,000	Gen Amer Tank Car No par	94	Jan 17	102	Jan 9	60 1/2	Feb 101
77	77 1/2	76 1/4	77 1/4	76	77 1/4		Preferred					109 1/4	June 111 1/4
117	119 1/2	117	120	118	118	8,300	General Asphalt No par	74 1/4	Jan 8	81 1/4	Jan 12	68	June 94 1/2
130	134	130	134	130	134	300	Preferred No par	114	Jan 9	120 1/4	Jan 12	110 1/2	June 141 1/2
47 1/4	49	47 1/4	49 1/2	47 1/2	48 1/2	300	General Baking pref. No par	134	Jan 7	136	Jan 10	132	Oct 160
96 1/2	100	98 1/4	101	98	99 1/2	21,200	General Cable No par	37 1/2	Jan 8	49 1/4	Jan 21	21	Feb 41 1/2
68 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	32,000	Class A No par	81	Jan 9	101	Jan 21	56	Feb 88 1/2
235 1/2	237	235 1/4	238	235	238	27,000	General Cigar, Inc. No par	63	Jan 8	71	Jan 24	59 1/2	Nov 75 1/2
11 1/4	11 1/2	11 1/2	11 1/2	11 1/4	11 1/2	109,600	General Electric No par	222	Jan 2	255	Jan 25	124	Feb 221 1/2
75	75 1/2	76	76 1/2	78	78 1/2	12,300	General Electric special No par	11	Jan 3	11 1/2	Jan 9	11	Sept 12
196	198 1/2	195 1/2	198	199 1/4	201	3,200	General Gas & Elec A No par	70	Jan 7	89	Jan 23	35 1/4	Jan 74
125	125 1/4	125	125 1/2	125 1/4	125 1/2	600	Gen Ice Cream Corp. No par	104	Jan 2	108	Jan 5	74 1/2	July 105 1/2
51 1/4	52	51 1/4	54	51 1/4	51 1/4	70,100	General Motors Corp. No par	194 1/2	Jan 7	212	Jan 25	130	Jan 224 1/2
32 1/2	33	32 1/2	33	32 1/2	33	2,000	7% preferred No par	124 1/4	Jan 10	126 1/2	Jan 2	123 1/2	Jan 127 1/2
97 1/2	98	96 1/4	97 1/2	96 1/2	97 1/2	50 1/4	Gen Outdoor Adv A No par	50 1/4	Jan 8	52	Jan 2	49	Aug 57 1/2
76 1/2	77 1/2	76 1/2	77 1/2	76 1/2	77 1/2	3,500	Trust certificates No par	32 1/2	Jan 12	34 1/2	Jan 25	29 1/2	Aug 52 1/2
117 1/4	118 1/2	118 1/2	119 1/2	118	119 1/2	9,600	Gen Ry Signal No par	95	Jan 24	104 1/2	Jan 3	84 1/4	June 123 1/2
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For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928		
Saturday, Jan. 19.	Monday, Jan. 21.	Tuesday, Jan. 22.	Wednesday, Jan. 23.	Thursday, Jan. 24.	Friday, Jan. 25.		Shares	Indus. & Miscel. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share 58 1/4 58 1/4	\$ per share 58 60	\$ per share 64 1/2 65 1/2	\$ per share 64 1/2 65 1/2	\$ per share 63 3/4 64 1/2	\$ per share 63 3/4 65	2,100	International Paper.....No par	57 1/2 Jan 11	65 1/2 Jan 23	49 1/2 Jan 11	72 1/2 Jan 23	49 1/2 Jan 11	72 1/2 Jan 23
*90 93	92 92 1/2	94 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	93 3/4 93 3/4	1,200	Preferred (7).....No par	89 1/4 Jan 15	94 1/2 Jan 8	87 1/2 Jan 15	103 1/2 Jan 8	87 1/2 Jan 15	103 1/2 Jan 8
58 1/4 59 1/4	58 60	60 62 1/2	61 1/2 63	62 62 1/2	62 63	9,600	Int Printing Ink Corp.....No par	57 1/2 Jan 14	63 Jan 23	47 1/2 Jan 14	60 Dec	47 1/2 Jan 14	60 Dec
62 1/2 62 1/2	62 65	65 67 1/2	67 1/2 68 1/2	67 1/2 69 1/2	68 70	2,620	International Salt.....100	55 1/2 Jan 4	70 Jan 25	49 1/2 Jan 4	68 1/2 Jan 25	49 1/2 Jan 4	68 1/2 Jan 25
211 1/2 214 1/2	212 1/2 215	212 1/2 214 1/2	213 1/2 223	215 221	218 1/2 222 1/2	53,300	Internat Teleg & Teleg.....100	197 1/4 Jan 7	223 Jan 23	139 1/2 Jan 7	201 Dec	139 1/2 Jan 7	201 Dec
*29 30	*29 30	*28 30	*28 30	*28 30	*28 30	4,200	Intertype Corp.....No par	29 Jan 2	31 1/2 Jan 25	23 1/2 Jan 2	38 1/2 Jan 25	23 1/2 Jan 2	38 1/2 Jan 25
54 1/2 55 1/2	54 1/2 54 1/2	53 1/2 54	54 1/2 55	54 1/2 55	54 1/2 55	4,800	Island Creek Coal.....1	53 Jan 2	55 1/2 Jan 9	47 Oct	61 May	47 Oct	61 May
141 1/2 152 1/2	153 1/2 154 1/2	151 1/2 153 1/2	151 1/2 153 1/2	151 1/2 153 1/2	151 1/2 153 1/2	5,100	Jewel Tea, Inc.....No par	146 1/2 Jan 18	154 1/2 Jan 21	77 1/2 Jan 18	179 Nov	77 1/2 Jan 18	179 Nov
205 210	202 1/2 207 1/2	204 225	220 228 1/2	220 228 1/2	223 1/2 237	209,300	Johns-Manville.....No par	180 1/2 Jan 7	237 Jan 25	96 1/2 Jan 7	202 Dec	96 1/2 Jan 7	202 Dec
121 1/2 121 1/2	121 1/2 122	121 121	121 121	120 1/2 121	121 121	310	Jones & Laugh Steel pref.....100	118 1/2 Jan 4	122 Jan 21	119 Dec	124 1/2 May	119 Dec	124 1/2 May
*25 36	35 35	*27 36	*25 36	*26 36	*26 36	100	Jones Bros Tea, Inc.....No par	35 Jan 21	35 Jan 21	25 1/2 Jan 21	41 1/2 Oct	25 1/2 Jan 21	41 1/2 Oct
13 1/2 14 1/2	13 1/2 14 1/2	14 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	14,800	Jordan Motor Car.....No par	12 1/2 Jan 14	16 1/2 Jan 2	8 1/2 Aug	19 1/2 Oct	8 1/2 Aug	19 1/2 Oct
*112 1/2 113	*112 1/2 112 1/2	112 1/2 112 1/2	*112 1/2 112 1/2	*112 1/2 112 1/2	112 1/2 112 1/2	30	Kan City P&L 1st pf B No par	112 1/2 Jan 9	112 1/2 Jan 22	108 Aug	114 Apr	108 Aug	114 Apr
83 84 1/2	82 1/2 83	82 82 1/2	81 1/2 82 1/2	80 1/2 82	81 82	12,600	Kayser (J) Co v t c.....No par	80 1/2 Jan 24	85 Jan 3	62 1/2 Jan	92 Nov	62 1/2 Jan	92 Nov
41 1/2 41 1/2	41 41 1/2	39 1/2 39 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	1,900	Keith-Albee-Orpheum.....No par	39 1/2 Jan 22	46 Jan 4	15 1/2 May	51 1/2 Nov	15 1/2 May	51 1/2 Nov
*120 130	*122 127	122 122	*128 130	128 128	127 127	300	Preferred 7%.....100	121 Jan 15	138 Jan 5	75 1/2 May	160 Nov	75 1/2 May	160 Nov
22 1/2 22 1/2	22 22 1/2	22 23	21 1/2 22 1/2	21 1/2 22	21 1/2 22	33,000	Kelly-Springfield Tire.....No par	21 1/2 Jan 8	23 1/2 Jan 2	19 1/2 Dec	25 1/2 Nov	19 1/2 Dec	25 1/2 Nov
*89 93 1/2	*89 93 1/2	*89 93	*89 92	89 89	89 89	600	8% preferred.....100	98 1/2 Jan 7	100 Jan 14	58 Feb	101 Nov	58 Feb	101 Nov
*98 1/2 99 1/2	99 99	99 99	*98 1/2 99	98 1/2 98 1/2	*94 99	300	6% preferred.....100	47 1/2 Jan 15	54 1/2 Jan 23	22 1/2 Jan	56 Oct	22 1/2 Jan	56 Oct
48 1/2 48 1/2	48 1/2 49 1/2	49 1/2 52 1/2	52 1/2 54 1/2	52 1/2 53 1/2	53 1/2 54 1/2	51,000	Kellogg's Wheat.....No par	109 Jan 21	110 Jan 8	106 Mar	111 Nov	106 Mar	111 Nov
*110	*109 109	*106 1/2 110	*110	*110 112 1/2	*110 112 1/2	20	Preferred.....100	15 Jan 7	18 1/2 Jan 22	7 1/2 July	22 1/2 Apr	7 1/2 July	22 1/2 Apr
16 16 1/2	16 18	17 1/2 18 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	94,700	Kelvinator Corp.....No par	150 1/2 Jan 16	163 1/2 Jan 4	90 1/2 Feb	156 Dec	90 1/2 Feb	156 Dec
153 1/2 155 1/2	156 1/2 158 1/2	156 1/2 159 1/2	156 1/2 157 1/2	152 155 1/2	152 1/2 154 1/2	157,600	Kennecott Copper.....No par	51 1/2 Jan 22	58 1/2 Jan 3	37 1/2 Aug	56 1/2 Oct	37 1/2 Aug	56 1/2 Oct
54 1/2 55 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	1,700	Kinney Co.....No par	93 1/2 Jan 2	97 1/2 Jan 21	87 1/2 Mar	100 Apr	87 1/2 Mar	100 Apr
97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	470	Preferred.....100	68 Jan 24	78 1/2 Jan 3	51 1/2 Aug	95 1/2 Nov	51 1/2 Aug	95 1/2 Nov
71 1/2 72 1/2	71 1/2 73 1/2	71 1/2 73 1/2	70 1/2 71 1/2	68 70 1/2	68 70 1/2	40,900	Kolster Radio Corp.....No par	35 1/2 Jan 7	39 Jan 21	32 Dec	42 Nov	32 Dec	42 Nov
37 1/2 37 1/2	37 1/2 39	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	8,400	Kraft Cheese.....No par	84 Jan 16	91 Jan 23	65 Feb	91 1/2 Nov	65 Feb	91 1/2 Nov
85 85 1/2	84 1/2 85 1/2	85 1/2 87	85 1/2 87	85 1/2 87	85 1/2 87	48,700	Kreage (S S) Co.....10	109 Jan 5	113 Jan 19	110 1/4 June	118 Apr	110 1/4 June	118 Apr
113 113	113 113	*113 115	*113 115	*113 115	113 115	30	Preferred.....100	20 1/2 Jan 21	23 Jan 2	13 1/2 Jan	27 1/2 Apr	13 1/2 Jan	27 1/2 Apr
*20 22	20 21 1/2	20 20 1/2	*20 20 1/2	*20 21	20 20 1/2	1,300	Kreage Dept Stores.....No par	72 Jan 15	72 Jan 15	51 1/2 Feb	75 Aug	51 1/2 Feb	75 Aug
*70 75	*70 75	*70 75	*70 75	*70 75	*70 75	100	Preferred.....100	111 1/2 Jan 25	114 Jan 5	87 Feb	124 1/2 Nov	87 Feb	124 1/2 Nov
*110 114	*111 1/2 114	*110 1/2 114	*111 1/2 115	*111 1/2 115	111 1/2 115	42,300	Kroger Grocery & Bkg.....No par	113 Jan 23	122 1/2 Jan 3	73 1/2 Mar	132 1/2 Nov	73 1/2 Mar	132 1/2 Nov
114 115 1/2	114 114 1/2	113 1/2 114 1/2	113 1/2 114 1/2	114 1/2 117 1/2	114 1/2 116	28,300	Lago Oil & Transport.....No par	28 Jan 25	33 Jan 2	27 1/2 Feb	39 1/2 Apr	27 1/2 Feb	39 1/2 Apr
*30 32	*30 31	*30 31	*30 31	*30 31	30 31	3,500	Lambert Co.....No par	127 1/2 Jan 22	136 1/2 Jan 25	79 1/2 Jan	138 1/2 Nov	79 1/2 Jan	138 1/2 Nov
131 1/2 131 1/2	132 1/2 134	127 1/2 128 1/2	127 1/2 130 1/2	131 132 1/2	133 136 1/2	108,700	Lee Rubber & Tire.....No par	21 1/2 Jan 7	25 Jan 14	17 1/2 Jan	26 1/2 Oct	17 1/2 Jan	26 1/2 Oct
23 23 1/2	23 23	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23	22 1/2 23	4,500	Lehigh Portland Cement.....50	56 1/2 Jan 8	62 Jan 10	42 1/2 June	58 1/2 Nov	42 1/2 June	58 1/2 Nov
59 1/2 59 1/2	60 60 1/2	60 1/2 61	60 1/2 61	60 1/2 61	59 1/2 60	1,400	Preferred 7%.....100	106 1/2 Jan 3	110 Jan 16	106 1/2 Dec	110 1/2 May	106 1/2 Dec	110 1/2 May
109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	*109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	9,400	Lehn & Pink.....No par	62 1/2 Jan 2	68 1/2 Jan 10	38 Jan	64 1/2 Oct	38 Jan	64 1/2 Oct
64 1/2 65 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	400	Lif Savers.....No par	29 1/2 Jan 7	39 1/2 Jan 5	28 1/2 Aug	40 1/2 Nov	28 1/2 Aug	40 1/2 Nov
31 1/2 31 1/2	32 32	*31 32	32 32	*32 33	32 1/2 32 1/2	7,600	Liggett & Myers Tobacco.....25	92 Jan 2	97 1/2 Jan 21	83 1/2 June	122 1/2 Jan	83 1/2 June	122 1/2 Jan
95 1/2 96 1/2	97 97 1/2	96 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	45,700	Series B.....25	89 1/2 Jan 7	97 1/2 Jan 25	80 1/2 June	123 1/2 Jan	80 1/2 June	123 1/2 Jan
93 1/2 94 1/2	94 95	94 1/2 95 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	200	Preferred.....100	136 Jan 3	136 1/2 Jan 14	134 Aug	147 Apr	134 Aug	147 Apr
*136 136 1/2	*136 136 1/2	*136 136 1/2	*136 136 1/2	*136 136 1/2	*136 136 1/2	600	Lima Loe Works.....No par	45 1/2 Jan 21	52 1/2 Jan 3	38 July	55 1/2 May	38 July	55 1/2 May
*45 1/2 46 1/2	45 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	11,100	Liquid Carbonic.....No par	103 1/2 Jan 7	113 1/2 Jan 3	63 1/2 Feb	124 1/2 Nov	63 1/2 Feb	124 1/2 Nov
107 108 1/2	107 107 1/2	104 106 1/2	103 1/2 105 1/2	105 106 1/2	105 106 1/2	275,400	Lewis & Incorporated.....No par	63 1/2 Jan 2	78 1/2 Jan 21	49 1/2 June	77 May	49 1/2 June	77 May
74 76 1/2	74 1/2 78 1/2	75 78 1/2	75 1/2 76 1/2	74 76 1/2	74 76 1/2	2,500	Preferred.....No par	102 1/2 Jan 2	103 1/2 Jan 22	99 1/2 Mar	110 1/2 Apr	99 1/2 Mar	110 1/2 Apr
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For sales during the week of stocks not recorded here, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Jan. 19.	Monday, Jan. 21.	Tuesday, Jan. 22.	Wednesday, Jan. 23.	Thursday, Jan. 24.	Friday, Jan. 25.		Shares	Indus. & Miscel. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*52 53	52½ 52½	*51½ 52	51½ 51½	*51 52	52 52½	700	New York Dock.....	100	49 Jan 9	53½ Jan 17	47 Aug	64½ Jan
*85 89	*85 89	*85 89	*85 89	*85 89	*85 89	100	Preferred.....	100	85½ Jan 7	86 Jan 24	85 Sept	96 Jan
102 102	101½ 102½	102 102	101 101	*101 102	100 101½	100	N Y Steam pref (6).....	No par	100 Jan 25	103 Jan 10	98½ Oct	105½ May
114 114	114 114	114 114	114 114	114 114	*114½ 115	240	1st preferred (7).....	No par	112½ Jan 3	114 Jan 15	102 Jan	115 Apr
92½ 95½	94½ 96½	94 95	94½ 98	94½ 96½	95½ 96½	94,500	North American Co.....	10	90½ Jan 7	98 Jan 23	58½ Jan	97 Nov
53½ 53½	53 53	53½ 53½	53½ 53½	*53 53½	53 53	1,300	Preferred.....	50	52½ Jan 12	54½ Jan 9	51 Sept	56½ May
102½ 102½	102½ 102½	103½ 103½	103 103	102½ 103½	103½ 103½	1,200	No Amer Edison pref.....	No par	101½ Jan 2	103½ Jan 15	99½ Oct	105½ Feb
*48½ 49½	*48½ 49½	*48½ 49½	49½ 49½	49½ 49½	*49½ 50	20	Northwestern Telegraph.....	50	48½ Jan 3	49½ Jan 4	48 Oct	55 May
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	3,500	Norwalk Tire & Rubber.....	10	5 Jan 7	6½ Jan 14	2½ Mar	7½ Sept
*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	*6½ 6½	2,000	Nunnally Co (The).....	No par	6½ Jan 25	7 Jan 8	6½ Dec	13 May
30 30	30 30	29½ 30	29 29½	29 29	29 29	3,400	Oil Well Supply.....	25	29 Jan 23	32 Jan 3	20½ June	41 Jan
*104 105½	105½ 105½	105½ 105½	*104 105	104 105	103½ 104	60	Preferred.....	100	102½ Jan 5	106½ Jan 16	97 June	110½ Jan
87½ 90	*87 90	*87 90	*87 90	*87 90	*87 90	5,600	Omnibus Corp.....	No par	8½ Jan 7	10 Jan 22	7½ Dec	15½ May
*75 76	*74 75	75 75	75½ 75½	*74 75½	*74½ 76	200	Preferred A.....	No par	83½ Jan 2	87 Jan 24	83½ Dec	90½ June
*24 65	90½ 90½	90 90½	90 90	89½ 89½	89 89	700	Oppenheim Collins & Co.....	No par	73 Jan 18	79½ Jan 3	67½ Jan	88½ Jan
90½ 91	90½ 91	90 90½	90 90	89½ 89½	89 89	260	Orpheum Circuit, Inc.....	1	89 Jan 25	95½ Jan 2	18 May	70 Oct
330 335	*320 330	325 325	*303 325	*315 325	*305 325	500	Otis Elevator.....	50	276 Jan 7	335 Jan 19	147½ Feb	255½ Dec
*122 123	*122 123	*122 123	123 123	125 125	125 125	70	Preferred.....	100	122 Jan 8	125 Jan 24	119½ Jan	126½ July
41½ 42½	41½ 42½	41 41½	41 41½	40½ 42	40½ 42	47,000	Otis Steel.....	No par	37½ Jan 2	42½ Jan 18	10½ Jan	40½ Nov
*101 101½	101 101	*101 101	*101 102	*101 102	*101 102	1,100	Prior preferred.....	100	101 Jan 21	103 Jan 2	82½ Jan	103 Nov
*93 96	*92 96	*92 96	*92 96	94 94	*93 94	100	Outlet Co.....	No par	94 Jan 24	96½ Jan 4	81 June	99½ Sept
85½ 87	85½ 85½	86 94½	92½ 95	87½ 92	87 89½	19,500	Owens Bottle.....	25	81 Jan 7	95 Jan 23	74½ Jan	95½ Apr
55 55	54½ 55½	54½ 55	54½ 55½	55 55½	55 56	7,500	Pacific Gas & Elec.....	25	53½ Jan 2	56 Jan 25	43½ Feb	56½ Nov
*71 73	*71 73	*71 73	*71 73	71½ 72	71½ 72½	500	Pacific Ltg Corp.....	No par	70 Jan 7	73½ Jan 4	69 Dec	85½ June
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	9,200	Pacific Oil.....	No par	1½ Jan 2	1½ Jan 10	1 Sept	2½ Apr
*170 172	*168 171	*165 170	164 169	168½ 168½	167 167	180	Pacific Telep & Teleg.....	100	159 Jan 3	175 Jan 15	145 June	169 Dec
142½ 144½	141½ 143½	141 143½	141½ 143½	141 142½	141½ 144½	88,500	Packard Motor Car.....	10	139½ Jan 12	153 Jan 2	56½ Feb	163 Dec
48 48½	47 47	*46½ 46½	46½ 46½	45½ 46	44½ 45	3,500	Pan-Amer Petr & Trans.....	50	44½ Jan 25	50 Jan 4	38½ Feb	55½ Nov
48½ 48½	47½ 48½	47½ 48½	47½ 48½	46 47	45½ 46½	30,500	Class B.....	50	45½ Jan 25	51½ Jan 3	37½ Feb	58½ Nov
17½ 17½	17½ 17½	*17½ 18	*17½ 18	17½ 17½	17½ 17½	1,200	Pan-Am West Petrol B.....	No par	17½ Jan 3	17½ Jan 3	15½ July	28½ Apr
*13 13½	12½ 13	*12½ 13	12½ 12½	12½ 12½	12 12½	2,300	Panhandle Prod & ref.....	No par	12 Jan 25	15½ Jan 3	11½ Feb	21½ May
*75 78	75 75	*75 78	75 75	*70 73	70 70	400	Preferred.....	100	70 Jan 25	76 Jan 16	70 Feb	106½ May
58½ 58½	57½ 58½	58½ 60½	60½ 62½	61½ 63½	63½ 64½	275,100	Paramount Fam Lasky.....	No par	55½ Jan 2	64½ Jan 25	47½ Oct	56½ Dec
85½ 86½	82½ 85½	82 84½	82 84½	83½ 86	84½ 85½	20,300	Park & Tilford.....	No par	79 Jan 4	87½ Jan 14	34 Mar	98 Nov
11½ 12	11½ 13½	12½ 13½	12½ 12½	12 12½	12 12½	111,700	Park Utah C M.....	1	11½ Jan 15	13½ Jan 3	9 Aug	14½ Jan
12½ 13	12½ 13	12½ 13	12½ 12½	12 12½	12 12½	46,200	Pathe Exchange.....	No par	11½ Jan 4	14½ Jan 9	2 Feb	15 Nov
26½ 26½	26 27	26 26½	25½ 26	25½ 26	25½ 26	4,200	Class A.....	No par	25½ Jan 23	30 Jan 9	8½ Feb	34 Apr
36½ 37	36½ 37	36½ 37	36½ 37	36½ 37	36½ 37	11,900	Patino Mines & Enterpr.....	20	34½ Jan 7	39½ Jan 12	23½ Jan	42 Apr
20½ 20½	20 20½	20½ 20½	20½ 20½	20 20½	19½ 20	3,500	Peerless Motor Car.....	50	19½ Jan 25	22½ Jan 11	14½ Sept	25½ Mar
40½ 41½	40½ 41½	40½ 40½	39½ 40½	39½ 40½	40 40½	6,900	Penick & Ford.....	No par	38 Jan 2	44½ Jan 4	23½ Jan	41½ Oct
24 24	23½ 24	23½ 24	23½ 24	22½ 23	23 23½	10,500	Penn-Dixie Cement.....	No par	21 Jan 2	27 Jan 5	14½ July	31 May
*90 91½	91½ 91½	94 94	*92 93½	*92 93½	*92 93½	200	Preferred.....	100	86½ Jan 8	94 Jan 22	75 Sept	96½ Apr
*218½ 222½	220 223½	223½ 240	236½ 236½	*233 235	*235 246½	7,500	People's G L & C (Chic).....	100	208 Jan 11	246½ Jan 25	181½ Jan	217 Nov
*162 170	*162 170	*160 170	*162 170	*165 170	*163 170	100	Philadelphia Co (Pittab).....	50	159 Jan 2	180 Jan 5	145 Mar	174½ May
*49 50	*49 50	*49 50	*49 50	*49 50	*49 50	50	5% preferred.....	50	48½ Jan 15	48½ Jan 11	45½ Mar	49 Aug
*53 53½	*53 53½	*53 53½	53½ 53½	53½ 53½	53½ 53½	1,200	6% preferred.....	50	53 Jan 2	53½ Jan 24	51½ Oct	57 Mar
31½ 32½	32 32½	31½ 32½	31½ 31½	31½ 31½	31½ 32½	18,900	Phila & Read C & I.....	No par	30 Jan 2	34 Jan 8	27½ June	39½ Jan
17½ 17½	17½ 17½	17½ 17½	19 20	18½ 19½	18½ 19½	17,500	Philip Morris & Co., Ltd.....	10	17 Jan 8	20 Jan 23	15 Mar	25½ May
41½ 42	41½ 42½	40½ 41½	40½ 40½	39½ 40½	39½ 40	46,000	Phillips Petroleum.....	No par	39 Jan 25	47 Jan 3	35½ Feb	53½ Nov
35 35½	36 37½	37 37½	36½ 37½	35½ 36½	35½ 36	9,900	Phoenix Hosiery.....	5	33 Jan 16	37½ Jan 22	21 Oct	38 May
*99½ 99½	*99½ 99½	*99 99	*99 99	*99½ 99½	*99½ 99½	35,000	Preferred.....	100	99½ Jan 17	99½ Jan 17	94 Dec	103½ Feb
33 33½	32½ 33½	33½ 34½	34 34½	34½ 34½	34½ 35½	4,500	Pierce-Arrow Class A.....	No par	28½ Jan 3	37½ Jan 9	18½ Oct	30½ Dec
80 80	80½ 80½	82 82½	82 83½	83 83½	83½ 83½	9,800	Preferred.....	100	72½ Jan 2	86½ Jan 9	56½ Oct	74½ Dec
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	1,300	Pierce Oil Corporation.....	25	2½ Jan 2	2½ Jan 7	1½ Mar	5½ Apr
33½ 33½	34½ 34½	34½ 34½	34½ 34½	34 35	33 33	25,200	Preferred.....	100	30 Jan 8	35 Jan 23	16½ Feb	50 Oct
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5 5½	5 5½	24,200	Pierce Petrol'm.....	No par	5 Jan 10	5½ Jan 15	3½ Feb	6½ Apr
*154 158	*150 155	148 148	*143 150	*135 150	*145 150	200	Pittsburgh Flour Mills.....	No par	57 Jan 2	63½ Jan 15	82½ Feb	58½ Dec
75½ 77	73½ 76	74½ 75	74 74	70 74	72 73	6,800	Preferred.....	100	143 Jan 2	156½ Jan 14	108 Jan	144½ Dec
93 93½	*92½ 94	*92½ 95	92½ 92½	92 92½	92 92	1,000	Pittsburgh Coal of Pa.....	100	70 Jan 24	83½ Jan 9	36½ Jan	78½ Dec
*30½ 33	*30½ 32½	*30½ 33	*30½ 33	*30½ 33	*30½ 30½	200	Preferred.....	100	90 Jan 14	100 Jan 5	81 May	100½ Dec
71 71	71 71	*71 71	*71 71	*71 71	*71 71	140	Pitta Terminal Coal.....	100	30½ Jan 25	34½ Jan 9	26 Feb	38 Dec
*77 78½	79½ 80½	81½ 83½	83 84	*81½ 83	*83 83½	6,500	Preferred.....	100	71 Jan 18	78½ Jan 9	63½ Oct	82 Mar
41½ 42½	41 42½	41½ 42½	41½ 41½	40½ 41	40 40	6,200	Porto Rican-Am Tob of A.....	100	77 Jan 11	84 Jan 23	53½ July	85½ Dec
*103½ 104	103 103½	103½ 103½	104 104	*103½ 104½	104 104	700	Class B.....	No par	36 Jan 4	50½ Jan 2	23½ Aug	51½ Dec
76½ 77½	75½ 77½	75½ 76½	75½ 76½	74½ 75½	74½ 75½	119,300	Posta Tel & Cable pref.....	100	103 Jan 7	104 Jan 11	100½ Aug	106 Sept
22½ 22½	22½ 22½	22½ 22½	22½ 22½	21½ 22½	21½ 22½	10,700	Postum Co, Inc.....	No par	70½ Jan 2	78½ Jan 5	61½ July	136½ May
*77½ 79	78 78	78½ 78½	78 78	76½ 77	77 77	1,900	Pressed Steel Car.....	No par	21½ Jan 7	23½ Jan 2	18 June	33½ Oct
22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	21½ 22½	3,500	Preferred.....	100	76½ Jan 8	79½ Jan 3	70 Aug	93½ Oct
*40 42	*40 42	*40 42	*40 42	*40 42	*40 42	70	Producers & Refiners Corp.....	50	21½ Jan 25	25½ Jan 3	16 Feb	29½ Nov
74 74	*73 75	73 73½	*70 72	70 74	70 71½	250	Preferred.....	50	41½ Jan 18	43 Jan 3	41 Feb	49½ June
86½ 87½	86½ 87½	86½ 87½	88½ 91½	87½ 89½	88 89½	201,400	Pro-phy-lactic Brush.....	No par	60½ Jan 7	82½ Jan 14	52 Nov	91 Feb
105 105½	105 105	*105 105½	105½ 105½	105½ 106	105½ 106	1,300	Pub Ser Corp of N J.....	No par	81½ Jan 8	91½ Jan 22	41½ Jan	83½ Dec
*120 121	*121 122	121 121	121½ 121½	121½ 121½	120 120	400	3% preferred.....	100	104 Jan 5	106½ Jan 14	103½ Jan	115 May
*145 148	146½ 148	*146 148	146 146	*146½ 148	*146 148	400	7% preferred.....	100	119 Jan 8	124½ Jan 3	117 Oct	120½ May
86½ 87	86½ 87	86½ 87	86½ 87½	85 86½	85 86½	22,900	8% preferred.....	100	145½ Jan 18	146½ Jan 11	134 Jan	150 May
19½ 19½	19½ 19½	*19 19½	19 19½	18½ 19	19 19	1,400	Pullman Inc.....	No par	85 Jan 2	91½ Jan 3	77½ Oct	94 May
25½ 26	25½ 26½	25½ 26½	25½ 26	25 25½	24½ 25	42,500	Punta Alegre Sugar.....	50	18½ Jan 8	21½ Jan 14	17½ Dec	34½ Jan
*113½ 114½	114 115½	114 114	114½ 114½	*114 114½	*114 114½	50	Pure Oil (The).....	25	24½ Jan 25	28½ Jan 3	19 Feb	31½ Nov
136 137½	135½ 136½	134 135½	133½ 136½	132½ 134	132½ 133	7,100	8% preferred.....	100	112 Jan 14	115½ Jan 21	108 Mar	119 June
*154 175	*150 175	*150 175	*150 175	*150 175	*150 175	22,700	Purity Bakeries.....	100	131 Jan 7	139½ Jan 9	75 June	139½ Oct
359 365	355 360	355½ 359½	355½ 370	355½ 363½	360 366½	2,100	Preferred.....	100	349 Jan 16	410 Jan 5	105 July	166½ Oct
55 55	55 55	55 55	55 55	55 55	55 55	2,100	Radio Corp of Amer.....	No par	55 Jan 19	57 Jan 3	54½ Jan	60 May
68½ 71½	71½ 75½	71½ 75½	72½ 74½	73½ 75½	73½ 75½	68,400	Preferred.....	50	57 Jan 7	76½ Jan 22	24½ Jan	60½ Dec
100 100	100 100	100 100	100 100	1								

For sales during the week of stocks not recorded here, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Jan. 19.	Monday, Jan. 21.	Tuesday, Jan. 22.	Wednesday, Jan. 23.	Thursday, Jan. 24.	Friday, Jan. 25.		Indus. & Miscel. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
69 3/4	70 3/4	69 1/2	70 5/8	69 1/4	70	33,400	Standard Oil of Cal.	No par	67 1/2	Jan 25	73 1/2	Jan 5
51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	108,900	Standard Oil of New Jersey	.25	50 3/4	Jan 24	55 1/2	Jan 3
44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	218,100	Standard Oil of New York	.25	41 1/4	Jan 17	45 1/4	Jan 2
7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	8 1/2	46,300	Stand Plate Glass Co.	No par	4 1/2	Jan 2	9 1/2	Jan 21
28	30 1/2	27 1/2	29 1/2	26	27	2,490	Preferred	100	17	Jan 3	31	Jan 18
50 1/2	50 5/8	51 1/2	52 1/2	51	52 1/2	48,000	Stand San Mfg Co.	No par	46 1/2	Jan 4	52 1/2	Jan 21
40	42	40	42 1/2	41	42 1/2	1,900	Stanley Co of Amer.	No par	40	Jan 21	43 1/4	Jan 3
138 1/2	140 1/2	138	140	138 1/4	145	92,100	Stewart-Warn Sp Corp.	No par	121 1/2	Jan 3	145	Jan 22
54 1/2	55 1/2	56	57 1/2	57 1/2	58 1/2	10,000	Strawberg Carburetor	No par	52 1/2	Jan 11	92 1/2	Jan 9
87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	562,900	Studeb'r Corp (The)	No par	77	Jan 5	97	Jan 25
124 1/2	125	124 1/2	125	124 1/2	125	10	Preferred	100	124 1/2	Jan 2	125	Jan 18
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3,200	Submarine Boat	No par	3 1/2	Jan 8	3 1/2	Jan 17
64 1/2	65 1/2	64	64	64	64	3,400	Sun Oil	No par	60	Jan 24	68 1/2	Jan 10
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	49,300	Superior Oil	No par	8 1/2	Jan 25	12	Jan 3
46 1/2	47 1/2	46	46 1/2	43	44	5,500	Superior Steel	100	38	Jan 2	48 1/2	Jan 21
17 1/2	17 1/2	18	18	17 1/2	18	3,800	Sweets Co of America	.50	17 1/2	Jan 19	20	Jan 24
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,000	Symington	No par	5	Jan 3	7 1/2	Jan 14
15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	14 1/2	800	Class A	No par	14	Jan 2	16 1/2	Jan 14
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,000	Telaugraph Corp.	No par	20	Jan 25	22	Jan 4
17 1/2	18	18	18 1/2	17 1/2	18	18,100	Tenn Corp & C.	No par	17 1/2	Jan 25	19 1/2	Jan 2
64	64 1/2	63 1/2	64 1/2	62	63	60,400	Texas Corporation	.25	61 1/2	Jan 25	68	Jan 2
77 1/2	77 1/2	76 1/2	77 1/2	76 1/2	77 1/2	110,900	Texas Gulf Sulphur	No par	76	Jan 7	82	Jan 3
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	19,400	Texas Pacific Coal & Oil	.10	16 1/4	Jan 25	19 1/2	Jan 2
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	31,000	Texas Pac Land Trust	.1	21 1/2	Jan 4	24 1/2	Jan 17
21 1/2	22 1/2	20 1/2	21 1/2	21 1/2	22 1/2	3,800	Thatcher Mfg.	No par	20	Jan 21	27	Jan 3
44	44	43	44	43	44	1,800	Preferred	100	42 1/2	Jan 10	48 1/2	Jan 5
49 1/2	50 1/2	48 1/2	49 1/2	48 1/2	49 1/2	12,400	The Fair	No par	45 1/2	Jan 4	51 1/2	Jan 15
107 1/2	111	105 1/2	111	110	110	20	Preferred 7%	100	108	Jan 2	110	Jan 2
57	60	58	60	59	60	300	Thompson (J R) Co.	.25	58 1/2	Jan 24	62	Jan 12
20 1/2	20 1/2	20	20 1/2	19 1/2	20 1/2	35,600	Tidewater Assoc Oil	No par	18 1/2	Jan 25	22	Jan 3
89	89 1/2	87 1/2	89 1/2	88 1/2	89	4,400	Preferred	100	87 1/2	Jan 22	90	Jan 2
36 1/2	37	35 1/2	36 1/2	34 1/2	35	1,400	Tide Water Oil	100	33 1/2	Jan 25	37 1/2	Jan 3
95	96	94 1/2	96	94 1/2	95	22,300	Preferred	100	94 1/2	Jan 25	97 1/2	Jan 17
78 1/2	78 1/2	79	79 1/2	78 1/2	79 1/2	8,800	Tinkler Roller Bearing	No par	76 1/2	Jan 24	150	Jan 3
99	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	100	Tobacco Products Corp.	100	97 1/2	Jan 8	102	Jan 11
110	111	110	110	109 1/2	110 1/2	2,400	Class A	100	108 1/2	Jan 25	112	Jan 3
17	17	17	17	17	17	200	Div certifi A	100	17 1/2	Jan 23	17 1/2	Jan 24
17 1/2	17 1/2	17	17 1/2	17 1/2	17 1/2	200	Div certifi B	100	17 1/2	Jan 22	19	Jan 14
11	11 1/2	11	11 1/2	11	11 1/2	47,800	Transatlantic Oil & Chem	No par	10 1/2	Jan 25	13	Jan 2
48	48 1/2	48	48 1/2	48	48	300	Transue & Williams St'l	No par	46	Jan 23	52	Jan 2
41 1/2	41 1/2	42 1/2	41 1/2	42 1/2	43 1/2	10,600	Trico Products Corp.	No par	41 1/2	Jan 15	44 1/2	Jan 22
98	100	99	99 1/2	98	98 1/2	37,400	Under, Elliott Fisher Co.	No par	91	Jan 7	112	Jan 75
38 1/2	39 1/2	38 1/2	39 1/2	38	38 1/2	1,500	Union Bag & Paper Corp.	100	34 1/2	Jan 4	43	Jan 14
202 1/2	204 1/2	200 1/2	204 1/2	209 1/2	222	151,300	Union Carbide & Carb.	No par	196 1/2	Jan 7	222	Jan 23
51 1/2	52 1/2	50	51 1/2	49 1/2	50 1/2	12,500	Union Oil California	.25	48 1/2	Jan 14	52 1/2	Jan 19
132 1/2	133 1/2	128	132	127	132	2,300	Union Tank Car	100	121 1/2	Jan 15	133 1/2	Jan 19
51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2	3,700	United Biscuit	No par	48 1/2	Jan 2	53 1/2	Jan 14
120	120	120 1/2	121	120 1/2	121	700	Preferred	100	120	Jan 19	126	Jan 14
24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	8,700	United Cigar Stores	.10	23 1/2	Jan 2	27 1/2	Jan 21
102	102 1/2	102 1/2	102 1/2	101 1/2	102 1/2	1,000	Preferred	100	101 1/2	Jan 16	104	Jan 2
139 1/2	139 1/2	140 1/2	140 1/2	140	141 1/2	4,600	United Fruit	No par	139 1/2	Jan 24	143	Jan 4
20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	19,200	United Paperboard	100	16	Jan 7	26 1/2	Jan 22
77	79 1/2	77	78 1/2	75 1/2	78 1/2	8,200	Universal Leaf Tobacco	No par	76	Jan 9	81 1/2	Jan 23
89 1/2	89 1/2	88	88 1/2	88 1/2	88 1/2	4,000	Universal Pictures 1st ptd	100	88	Jan 21	93	Jan 2
194	20 1/2	19 1/2	20	19 1/2	19 1/2	6,100	Universal Pipe & Rad.	No par	19	Jan 23	22 1/2	Jan 2
98 1/2	103 1/2	98	101	99	101	12,100	Preferred	100	100 1/2	Jan 9	100 1/2	Jan 9
44 1/2	45	42 1/2	44	43	44 1/2	3,400	U S Cast Iron Pipe & Fdy	.20	42 1/2	Jan 9	47 1/2	Jan 10
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,400	1st Preferred	No pa.	18 1/2	Jan 15	19	Jan 11
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,500	U S Distrib Corp.	No par	15 1/2	Jan 24	17 1/2	Jan 3
79 1/2	80 1/2	79 1/2	80	79	79 1/2	500	Preferred	100	77	Jan 12	80 1/2	Jan 3
47 1/2	47 1/2	47 1/2	47 1/2	46 1/2	47 1/2	2,200	U S Hoff Mach Co.	No par	44	Jan 11	49 1/2	Jan 2
135	137 1/2	136	138 1/2	135 1/2	137 1/2	92,000	U S Industrial Alcohol	100	128	Jan 16	154 1/2	Jan 25
124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	124 1/2	20	Preferred	100	124 1/2	Jan 8	125 1/2	Jan 4
33 1/2	33 1/2	32	33 1/2	32	32 1/2	5,700	U S Leather	No par	32	Jan 7	35 1/2	Jan 14
60 1/2	60 1/2	59 1/2	60 1/2	58 1/2	59	5,300	Class A	No par	57 1/2	Jan 8	61 1/2	Jan 14
105	107	105	106	105	107	100	Prior preferred	100	102 1/2	Jan 7	106	Jan 14
83 1/2	85	84 1/2	85	84 1/2	85	10,700	U S Realty & Impt.	No par	81	Jan 8	88	Jan 17
50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	89,700	United States Rubber	100	42	Jan 8	55 1/2	Jan 14
88	88 1/2	89	90	88	89 1/2	6,600	1st preferred	100	81	Jan 9	92 1/2	Jan 16
66 1/2	67 1/2	65 1/2	66 1/2	65 1/2	66 1/2	57,600	U S Smelting, Ref & Min.	.50	61 1/2	Jan 8	70 1/2	Jan 11
56	56 1/2	56	56 1/2	55 1/2	56	400	Preferred	50	55 1/2	Jan 24	58	Jan 3
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	115,900	United States Steel Corp.	100	157 1/2	Jan 8	192 1/2	Jan 25
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	4,700	Preferred	100	141 1/2	Jan 4	143	Jan 25
41	41 1/2	40 1/2	41 1/2	41 1/2	41 1/2	59,700	Utilities Pow & Lt A.	No par	40	Jan 8	43 1/2	Jan 3
110 1/2	113 1/2	108	110 1/2	108 1/2	111 1/2	81,100	Vanadium Corp.	No par	95 1/2	Jan 7	113 1/2	Jan 19
31	35	31 1/2	31 1/2	31	31	400	Van Raalte	No par	28	Jan 2	35	Jan 17
70 1/2	75	70 1/2	70 1/2	70	70 1/2	800	1st preferred	100	60	Jan 2	72 1/2	Jan 17
91 1/2	91 1/2	89	90 1/2	88 1/2	88 1/2	13,100	Vick Chemical	No par	82	Jan 4	94 1/2	Jan 16
147 1/2	148 1/2	147 1/2	148 1/2	147 1/2	148 1/2	48,500	Victor Talk Machine	No par	145	Jan 2	157	Jan 5
113 1/2	113 1/2	113	113 1/2	112 1/2	113 1/2	1,100	7% prior preferred	100	111 1/2	Jan 2	114	Jan 15
23 1/2	24 1/2	22 1/2	23 1/2	22 1/2	23 1/2	55,000	Virg-Caro Chem.	No par	18 1/2	Jan 8	24 1/2	Jan 19
64	64 1/2	63	64 1/2	63 1/2	64	12,300	6% preferred	100	58 1/2	Jan 2	65 1/2	Jan 25
96	97	97	97	96 1/2	97 1/2	800	7% preferred	100	94 1/2	Jan 2	97 1/2	Jan 17
13	13 1/2	13	13 1/2	13	13 1/2	100	Vivaudou (V)	No par	13	Jan 16	15	Jan 4
60	60	60	60	60	60	100	Preferred	100	60	Jan 16	60	Jan 16
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	180	Vulcan Detinning	100	50	Jan 16	59 1/2	Jan 2
94 1/2	99	94 1/2	96 1/2	94 1/2	96 1/2	10	Preferred	100	91	Jan 4	96 1/2	Jan 22
45	46	45	46	45	46	60	Class A	100	40	Jan 2	46	Jan 15
25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	12,300	Waldorf System	No par	25	Jan 11	27 1/2	Jan 3
25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	46,700	Walworth Co.	No par	23 1/2	Jan 8	27 1/2	Jan 24
82 1/2	83 1/2	80	83	81	82 1/2	460	Ward Baking Class A	No par	73 1/2	Jan 7	84 1/2	Jan 17
19 1/2	20 1/2	19	19 1/2	18 1/2	18 1/2	14,700	Class B	No par	17	Jan 8	21 1/2	Jan 16
86 1/2	86 1/2	86	86 1/2									

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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Jan. 1 1909 the Exchange method of noting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE.									
Week Ended Jan. 25.										Week Ended Jan. 25.									
U. S. Government.										U. S. Government.									
First Liberty Loan	Interest	Price	Week's	Range		Range		Range		First Liberty Loan	Interest	Price	Week's	Range		Range		Range	
3 1/4 % of 1932-1947	Period.	Jan. 25.	Low	High	No.	Low	High	Jan. 1.		3 1/4 % of 1932-1947	Period.	Jan. 25.	Low	High	No.	Low	High	Jan. 1.	
Conv 4 % of 1932-47	J D	99 1/2	99 1/2	99 1/2	228	99 1/2	99 1/2			Conv 4 % of 1932-47	J D	99 1/2	99 1/2	99 1/2	228	99 1/2	99 1/2		
Conv 4 1/4 % of 1932-47	J D	100 1/2	100 1/2	100 1/2	200	99 1/2	100 1/2			Conv 4 1/4 % of 1932-47	J D	100 1/2	100 1/2	100 1/2	200	99 1/2	100 1/2		
2d conv 4 1/4 % of 1932-47	J D	100 1/2	100 1/2	100 1/2	200	99 1/2	100 1/2			2d conv 4 1/4 % of 1932-47	J D	100 1/2	100 1/2	100 1/2	200	99 1/2	100 1/2		
Fourth Liberty Loan—										Fourth Liberty Loan—									
4 1/4 % of 1933-1938	A O	100 1/2	100 1/2	100 1/2	1482	99 1/2	100 1/2			4 1/4 % of 1933-1938	A O	100 1/2	100 1/2	100 1/2	1482	99 1/2	100 1/2		
Treasury 4 1/4 % 1947-1952	A O	110 1/2	110 1/2	110 1/2	143	110 1/2	111 1/2			Treasury 4 1/4 % 1947-1952	A O	110 1/2	110 1/2	110 1/2	143	110 1/2	111 1/2		
Treasury 4 1/4 % 1944-1954	J D	105 1/2	105 1/2	105 1/2	210	105 1/2	106 1/2			Treasury 4 1/4 % 1944-1954	J D	105 1/2	105 1/2	105 1/2	210	105 1/2	106 1/2		
Treasury 3 1/4 % 1946-1956	M S	102 1/2	102 1/2	102 1/2	460	102 1/2	103 1/2			Treasury 3 1/4 % 1946-1956	M S	102 1/2	102 1/2	102 1/2	460	102 1/2	103 1/2		
Treasury 3 1/4 % 1943-1947	J D	97 1/2	97 1/2	97 1/2	243	97 1/2	98 1/2			Treasury 3 1/4 % 1943-1947	J D	97 1/2	97 1/2	97 1/2	243	97 1/2	98 1/2		
Treasury 3 1/4 % June 15 1940-1943	J D	97 1/2	97 1/2	97 1/2	88	97 1/2	98 1/2			Treasury 3 1/4 % June 15 1940-1943	J D	97 1/2	97 1/2	97 1/2	88	97 1/2	98 1/2		
State and City Securities.										State and City Securities.									
N Y C 3 1/4 % Corp st. Nov 1954	M N	88 1/2	88 1/2	88 1/2	20	88 1/2	88 1/2			N Y C 3 1/4 % Corp st. Nov 1954	M N	88 1/2	88 1/2	88 1/2	20	88 1/2	88 1/2		
3 1/4 % Corporate st. May 1954	M N	88 1/2	88 1/2	88 1/2	4	88 1/2	88 1/2			3 1/4 % Corporate st. May 1954	M N	88 1/2	88 1/2	88 1/2	4	88 1/2	88 1/2		
4s registered 1936	M N	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2			4s registered 1936	M N	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2		
4s registered 1956	M N	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2			4s registered 1956	M N	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2		
4 % Corporate stock 1957	M N	97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2			4 % Corporate stock 1957	M N	97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2		
4 1/4 % Corporate stock 1957	M N	103 1/4	103 1/4	103 1/4	1	103 1/4	103 1/4			4 1/4 % Corporate stock 1957	M N	103 1/4	103 1/4	103 1/4	1	103 1/4	103 1/4		
4 1/4 % Corporate stock 1957	M N	103 1/4	103 1/4	103 1/4	1	103 1/4	103 1/4			4 1/4 % Corporate stock 1957	M N	103 1/4	103 1/4	103 1/4	1	103 1/4	103 1/4		
4 1/4 % Corporate stock 1958	M N	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2			4 1/4 % Corporate stock 1958	M N	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2		
4 1/4 % Corporate stock 1959	M N	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2			4 1/4 % Corporate stock 1959	M N	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2		
4 1/4 % Corporate stock 1960	M N	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2			4 1/4 % Corporate stock 1960	M N	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2		
4 1/4 % Corporate stock 1961	M N	100 1/4	100 1/4	100 1/4	1	100 1/4	100 1/4			4 1/4 % Corporate stock 1961	M N	100 1/4	100 1/4	100 1/4	1	100 1/4	100 1/4		
4 1/4 % Corporate stock 1962	M N	101 1/4	101 1/4	101 1/4	1	101 1/4	101 1/4			4 1/4 % Corporate stock 1962	M N	101 1/4	101 1/4	101 1/4	1	101 1/4	101 1/4		
4 1/4 % Corporate stock 1963	M N	102 1/4	102 1/4	102 1/4	1	102 1/4	102 1/4			4 1/4 % Corporate stock 1963	M N	102 1/4	102 1/4	102 1/4	1	102 1/4	102 1/4		
4 1/4 % Corporate stock 1964	M N	103 1/4	103 1/4	103 1/4	1	103 1/4	103 1/4			4 1/4 % Corporate stock 1964	M N	103 1/4	103 1/4	103 1/4	1	103 1/4	103 1/4		
4 1/4 % Corporate stock 1965	M N	104 1/4	104 1/4	104 1/4	1	104 1/4	104 1/4			4 1/4 % Corporate stock 1965	M N	104 1/4	104 1/4	104 1/4	1	104 1/4	104 1/4		
4 1/4 % Corporate stock 1966	M N	105 1/4	105 1/4	105 1/4	1	105 1/4	105 1/4			4 1/4 % Corporate stock 1966	M N	105 1/4	105 1/4	105 1/4	1	105 1/4	105 1/4		
4 1/4 % Corporate stock 1967	M N	106 1/4	106 1/4	106 1/4	1	106 1/4	106 1/4			4 1/4 % Corporate stock 1967	M N	106 1/4	106 1/4	106 1/4	1	106 1/4	106 1/4		
4 1/4 % Corporate stock 1968	M N	107 1/4	107 1/4	107 1/4	1	107 1/4	107 1/4			4 1/4 % Corporate stock 1968	M N	107 1/4	107 1/4	107 1/4	1	107 1/4	107 1/4		
4 1/4 % Corporate stock 1969	M N	108 1/4	108 1/4	108 1/4	1	108 1/4	108 1/4			4 1/4 % Corporate stock 1969	M N	108 1/4	108 1/4	108 1/4	1	108 1/4	108 1/4		
4 1/4 % Corporate stock 1970	M N	109 1/4	109 1/4	109 1/4	1	109 1/4	109 1/4			4 1/4 % Corporate stock 1970	M N	109 1/4	109 1/4	109 1/4	1	109 1/4	109 1/4		
4 1/4 % Corporate stock 1971	M N	110 1/4	110 1/4	110 1/4	1	110 1/4	110 1/4			4 1/4 % Corporate stock 1971	M N	110 1/4	110 1/4	110 1/4	1	110 1/4	110 1/4		
4 1/4 % Corporate stock 1972	M N	111 1/4	111 1/4	111 1/4	1	111 1/4	111 1/4			4 1/4 % Corporate stock 1972	M N	111 1/4	111 1/4	111 1/4	1	111 1/4	111 1/4		
4 1/4 % Corporate stock 1973	M N	112 1/4	112 1/4	112 1/4	1	112 1/4	112 1/4			4 1/4 % Corporate stock 1973	M N	112 1/4	112 1/4	112 1/4	1	112 1/4	112 1/4		
4 1/4 % Corporate stock 1974	M N	113 1/4	113 1/4	113 1/4	1	113 1/4	113 1/4			4 1/4 % Corporate stock 1974	M N	113 1/4	113 1/4	113 1/4	1	113 1/4	113 1/4		
4 1/4 % Corporate stock 1975	M N	114 1/4	114 1/4	114 1/4	1	114 1/4	114 1/4			4 1/4 % Corporate stock 1975	M N	114 1/4	114 1/4	114 1/4	1	114 1/4	114 1/4		
4 1/4 % Corporate stock 1976	M N	115 1/4	115 1/4	115 1/4	1	115 1/4	115 1/4			4 1/4 % Corporate stock 1976	M N	115 1/4	115 1/4	115 1/4	1	115 1/4	115 1/4		
4 1/4 % Corporate stock 1977	M N	116 1/4	116 1/4	116 1/4	1	116 1/4	116 1/4			4 1/4 % Corporate stock 1977	M N	116 1/4	116 1/4	116 1/4	1	116 1/4	116 1/4		
4 1/4 % Corporate stock 1978	M N	117 1/4	117 1/4	117 1/4	1	117 1/4	117 1/4			4 1/4 % Corporate stock 1978	M N	117 1/4	117 1/4	117 1/4	1	117 1/4	117 1/4		
4 1/4 % Corporate stock 1979	M N	118 1/4	118 1/4	118 1/4	1	118 1/4	118 1/4			4 1/4 % Corporate stock 1979	M N	118 1/4	118 1/4	118 1/4	1	118 1/4	118 1/4		
4 1/4 % Corporate stock 1980	M N	119 1/4	119 1/4	119 1/4	1	119 1/4	119 1/4			4 1/4 % Corporate stock 1980	M N	119 1/4	119 1/4	119 1/4	1	119 1/4	119 1/4		
4 1/4 % Corporate stock 1981	M N	120 1/4	120 1/4	120 1/4	1	120 1/4	120 1/4			4 1/4 % Corporate stock 1981	M N	120 1/4	120 1/4	120 1/4	1	120 1/4	120 1/4		
4 1/4 % Corporate stock 1982	M N	121 1/4	121 1/4	121 1/4	1	121 1/4	121 1/4			4 1/4 % Corporate stock 1982	M N	121 1/4	121 1/4	121 1/4	1	121 1/4	121 1/4		
4 1/4 % Corporate stock 1983	M N	122 1/4	122 1/4	122 1/4	1	122 1/4	122 1/4			4 1/4 % Corporate stock 1983	M N	122 1/4	122 1/4	122 1/4	1	122 1/4	122 1/4		
4 1/4 % Corporate stock 1984	M N	123 1/4	123 1/4	123 1/4	1	123 1/4	123 1/4			4 1/4 % Corporate stock 1984	M N	123 1/4	123 1/4	123 1/4	1	123 1/4	123 1/4		
4 1/4 % Corporate stock 1985	M N	124 1/4	124 1/4	124 1/4	1	124 1/4	124 1/4			4 1/4 % Corporate stock 1985	M N	124 1/4	124 1/4	124 1/4	1	124 1/4	124 1/4		
4 1/4 % Corporate stock 1986	M N	125 1/4	125 1/4	125 1/4	1	125 1/4	125 1/4			4 1/4 % Corporate stock 1986	M N	125 1/4	125 1/4	125 1/4	1	125 1/4	125 1/4		
4 1/4 % Corporate stock 1987	M N	126 1/4	126 1/4	126 1/4	1	126 1/4	126 1/4			4 1/4 % Corporate stock 1987	M N	126 1/4	126 1/4	126 1/4	1	126 1/4	126 1/4		
4 1/4 % Corporate stock 1																			

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 25.										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 25.									
Interest Period.	Price Friday Jan. 25.	Week's Range or Last Sale	Bonds Sold.	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period.	Price Friday Jan. 25.	Week's Range or Last Sale	Bonds Sold.	Range Since Jan. 1.	Low	High	No.	Low	High
Fla Cent & Penn 1st ext g 5s. 1930	J J	99 1/2	99	Oct 28	99	99 1/2	1	99	99 1/2	Louisville & Nashv (Concluded)—	M N	102 1/4	102 1/4	102 1/4	102 1/4	8	101	102 1/4	
1st consol gold 5s. 1943	J J	99 1/2	99	Jan 29	99	99 1/2	1	99	99 1/2	10-year sec 7s. May 15 1930	A O	106	106	106	106	2	105 1/2	107 1/2	
Florida East Coast 1st 4 1/2s. 1959	M S	93 1/2	93	93 1/2	93	93 1/2	3	93	93 1/2	1st refund 5 1/2s series A. 2003	A O	104 1/2	104 1/2	104 1/2	104 1/2	1	104	106 1/2	
1st & ref 5s series A. 1974	M S	78	78	80	77	80	40	77	80	1st & ref 5s series B. 2003	A O	97 1/2	97 1/2	97 1/2	97 1/2	40	97 1/2	99	
Fonda Johns & Glover 1st 4 1/2s. 1952	M N	30	34 1/2	25 1/2	34	32	25 1/2	35 1/2	35 1/2	1st & ref 4 1/2s series C. 2003	A O	100 1/4	100	100	100	1	100	100 1/4	
Fort St U D Co 1st g 4 1/2s. 1941	J J	107	107	Jan 29	107	107	1	107	107	N O & M 1st gold 6s. 1930	J J	100 1/4	100 1/4	100 1/4	100 1/4	1	100	100 1/4	
Fr W & Den C 1st g 5 1/2s. 1961	J J	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	1	103 1/4	103 1/4	2d gold 6s. 1930	J J	91 1/4	91 1/4	91 1/4	91 1/4	1	91 1/4	91 1/4	
Frem Elk & Mo Val 1st 6s. 1933	M N	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	10	99 1/4	99 1/4	Paducah & Mem Div 4s. 1946	F A	65	70	66 1/2	66 1/2	1	65	70	
G H & S A M & P 1st 5s. 1931	J J	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	1	99 1/4	99 1/4	St Louis Div 2d gold 3s. 1950	M S	98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	
2d extens 5s guar. 1931	J J	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	1	99 1/4	99 1/4	Mob & Montg 1st g 4 1/2s. 1945	M S	88	88	88	88	1	88	88	
Galv Hous & Hend 1st 5s. 1933	J J	86	86	86	86	86	1	86	86	South Ry joint Monon 4s. 1952	J J	91 1/2	91 1/2	91 1/2	91 1/2	1	91 1/2	91 1/2	
Ga & Ala Ry 1st cons 5s Oct 1945	J J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2	Atl Knox & Cin Div 4s. 1955	M N	99	99	99	99	1	99	99	
Ga Caro & Nor 1st gu g 5s. 1929	J J	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	5	74 1/2	74 1/2	Louisv Cin & Lex Div g 4 1/2s '31	M N	99 1/4	99 1/4	99 1/4	99 1/4	1	99 1/4	99 1/4	
Georgia Midland 1st 3s. 1946	A O	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	14	111 1/2	112 1/2	Mahon Coal RR 1st 5s. 1934	J J	74	74 1/4	74	74 1/4	6	74	74 1/4	
Gr R & I ext 1st gu g 4 1/2s. 1941	A O	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	39	105	106	Manila RR (South Lines) 4s. 1939	M N	77	80	75	75	1	75	80	
Grand Trunk of Can deb 6s. 1940	A O	98	98	Oct 28	98	98	1	98	98	1st ext 4s. 1934	J D	99	99	99	99	1	99	99	
15-years s f 6s. 1936	J J	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	82	111 1/2	112 1/2	Manitoba S W Coloniza'n 5s 1934	J J	88	88	88	88	1	88	88	
Grays Point Term 1st 5s. 1947	J J	91	91	91	91	91	1	91	91	Man G B & N W 1st 3 1/2s. 1941	J J	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2	
Great No-gen 7s series A. 1936	J J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	31	108 1/2	109 1/4	Mich Cent Det & Bay City 5s. '31	M S	93	96 1/2	91 1/2	91 1/2	1	91 1/2	96 1/2	
Registered.	J J	103	103	103	103	103	22	102 1/2	104	Registered.	J J	80 1/2	80 1/2	80 1/2	80 1/2	1	80 1/2	80 1/2	
1st & ref 4 1/2s series A. 1961	J J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	19	95 1/2	97 1/4	Mich Air Line 4s. 1940	J J	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2	
General 5 1/2s series B. 1952	J J	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	1	96 1/4	97 3/4	Registered.	J J	91 1/2	91 1/2	91 1/2	91 1/2	1	91 1/2	91 1/2	
General 5s series C. 1973	J J	84	84	84	84	84	43	84	85	Registered.	J J	91 1/2	91 1/2	91 1/2	91 1/2	1	91 1/2	91 1/2	
General 4 1/2s series D. 1976	J J	28	29 1/4	28 1/2	29 1/4	29 1/4	1	28	29 1/4	20-year debenture 4s. 1929	A O	91 1/2	91 1/2	91 1/2	91 1/2	1	91 1/2	91 1/2	
General 4 1/2s series E. 1977	J J	98	98	98	98	98	1	98	98	Registered.	J J	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2	
Green Bay & West deb 6s. 1931	Feb	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	Mid of N J 1st ext 5s. 1940	A O	91 1/2	91 1/2	91 1/2	91 1/2	1	91 1/2	91 1/2	
Debtentures 6s. 1931	Feb	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	1	93 1/2	93 1/2	Milw L S & West imp g 5s. 1929	F A	99 1/4	99 1/4	99 1/4	99 1/4	1	99 1/4	99 1/4	
Greenbrier Ry 1st gu 4s. 1940	M N	98	98	98	98	98	1	98	98	Mil & Nor 1st ext 4 1/2s (1880) 1934	J D	96	96	96	96	1	96	96	
Gulf Mob & Nor 1st 5 1/2s. 1950	A O	101	101	101	101	101	1	101	101	Cons ext 4 1/2s (1884) 1934	J D	97	97	97	97	1	97	97	
1st M 5s series C. 1950	A O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	1	107 1/2	107 1/2	Milw & St Louis 1st cons 5s. 1934	M N	91 1/2	91 1/2	91 1/2	91 1/2	1	91 1/2	91 1/2	
Gulf & S I 1st ref & ter g 5s. 1952	J J	99	99	99	99	99	1	99	99	Temp 6s of deposit. 1934	M N	52	52	52	52	1	52	52	
Hocking Val 1st cons g 4 1/2s. 1999	J J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	1st & refunding gold 4s. 1949	M S	29 1/2	29 1/2	29 1/2	29 1/2	1	29 1/2	29 1/2	
Registered.	J J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2	97 1/2	Ref & ext 50-yr 5s ser A. 1962	Q F	16 1/2	16 1/2	16 1/2	16 1/2	1	16 1/2	16 1/2	
Houston Ry cons g 5s. 1937	M N	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	1	100 1/4	100 1/4	Certificates of deposit.	J J	17 1/4	17 1/4	17 1/4	17 1/4	1	17 1/4	17 1/4	
H & T O 1st g 5s int guar. 1937	J J	99	99	99	99	99	1	99	99	M St P & S S M con g 4s int gu '38	J J	89	89 1/4	88 1/2	89 1/4	29	88 1/2	89 1/4	
Waco & N W div 1st 6s. 1930	M N	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	1	100 1/4	100 1/4	1st cons 5s gu as to int. 1938	J J	95 1/2	95 1/2	95 1/2	95 1/2	2	95 1/2	95 1/2	
Houston Belt & Term 1st 5s. 1937	J J	99	99	99	99	99	1	99	99	10-year coll trust 6 1/2s. 1931	M S	97	97 1/2	97 1/2	97 1/2	33	97 1/2	97 1/2	
Houston E & W Tex 1st g 5s. 1933	M N	101	101	101	101	101	1	101	101	1st & ref 6s series A. 1946	J J	100 1/4	100 1/4	100 1/4	100 1/4	1	100	101	
1st guar 5s red. 1933	M N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2	25-year 5 1/2s. 1949	M S	93 1/2	93 1/2	93 1/2	93 1/2	2	93 1/2	93 1/2	
Hud & Manhat 1st 5s ser A. 1957	F A	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	113	97 1/2	98	1st Chicago Term s f 4s. 1941	M N	93 1/2	93 1/2	93 1/2	93 1/2	1	93 1/2	93 1/2	
Adjustment income 5s Feb 1957	A O	83	83	83	83	83	178	81 1/2	83	Mississippi Central 1st 5s. 1949	J J	98 1/2	98 1/2	98 1/2	98 1/2	1	98 1/2	98 1/2	
Illinois Central 1st gold 4s. 1951	J J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	94 1/2	Mo Kan & Tex 1st gold 4s. 1990	J D	84 1/2	84 1/2	84 1/2	84 1/2	4	84 1/2	85 1/2	
Registered.	J J	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	1	85 1/4	85 1/4	Mo-K-T RR pr lien 5s ser A. 1962	J J	101	101	101	101	81	100 1/2	102	
1st gold 3 1/2s. 1951	J J	84	84	84	84	84	1	84	84	40-year 4s series B. 1962	J J	84 1/2	84 1/2	84 1/2	84 1/2	19	85	86 1/2	
Extended 1st gold 3 1/2s. 1951	A O	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	1	87 1/2	87 1/2	Prior lien 4 1/2s ser D. 1978	J J	92 1/2	92 1/2	92 1/2	92 1/2	9	92 1/2		

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Jan. 25.										Week Ended Jan. 25.									
Interest	Period	Price		Week's		Range	Since	Range	Since	Interest	Period	Price		Week's		Range	Since		
		Bid	Ask	Low	High							Bid	Ask	Low	High				
N Y O & W ref 1st g 4s June 1992	M S	70	71 1/2	70	71	70	71 1/2	70	71 1/2	St L-San Fran pr lien 4s A...	J J	86 1/2	88	86 1/2	88	86 1/2	88		
Reg \$5,000 only June 1992	M S									Con M 4 1/2s series A...	M S	88	Sale	86 1/2	88 1/2	185	86 1/2		
General 4s...	J D		69 3/4	70	70	70	71 1/4	70	71 1/4	Prior lien 5s series B...	J J	100 1/2	Sale	100	100 1/2	60	100		
N Y Providence & Boston 4s 1942	A O	88 1/2	91	87 1/2	89 1/2	87 1/2	89 1/2	87 1/2	89 1/2	St Louis & San Fr Ry gen 6s 1931	J J	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2		
Registered	A O									General gold 5s...	J J	100	102 1/2	100	102 1/2	99 1/2	100		
N Y & Putnam 1st con gu 4s 1933	A O	89 1/2	91	89 1/2	91	89 1/2	91	89 1/2	91	St L Peor & N W 1st gu 5s...	J J	103 1/2	105 1/2	102 1/2	105 1/2	102 1/2	105 1/2		
N Y Susq & West 1st ref 5s 1937	J J	82 1/2	87	82	87	82	87 1/2	82	87 1/2	St Louis Sou 1st gu g 4s...	M S	96	96 1/2	96	96 1/2	1	95 1/2		
2d gold 4 1/2s...	F A		84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	St L S W 1st g 4s bond cts...	M N	88 1/2	Sale	87 1/2	88 1/2	11	86		
General gold 5s...	F A	73	Sale	72	73	72	73	70 1/2	73	2d g 4s inc bond cts Nov 1939	J J	79 1/2	81	79 1/2	81 1/2	4	79 1/2		
Terminal 1st gold 5s...	J N	101 1/2		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Consol gold 4s...	J D	95 1/2	95 1/2	95 1/2	96	35	95 1/2		
N Y W-ches & B 1st ser I 4 1/2s '46	J J	83	Sale	83	83 1/2	83	83 1/2	83	85	1st terminal & unifying 5s 1952	F A	99 1/2	101	99 1/2	100	7	99 1/2		
Nord Ry ext's 1st 6 1/2s...	A O	101 1/2	102 1/2	101 1/2	102	101 1/2	102	101 1/2	102 1/2	St Paul & K C Sh L 1st 4 1/2s 1941	F A	94 1/2	94 1/2	94 1/2	94 1/2	14	93 1/2		
Norfolk South 1st & ref A 6s 1961	F A	88 1/2	89	88 1/2	89	88 1/2	89	88 1/2	89	St Paul & Duluth 1st 5s...	J D	100 1/2	100	100	100 1/2	1	100		
Norfolk & South 1st gold 5s 1941	M N	100 1/2		100	100	100	100	100	100	1st consol gold 4s...	J J	95 1/2	95 1/2	95 1/2	95 1/2	1	95 1/2		
										St Paul E Gr Trunk 1st 4 1/2s 1947	J J	96 1/2	96 1/2	96 1/2	96 1/2	1	96 1/2		
Norfolk & West gen gold 6s 1931	M N	101 1/2	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	St Paul Minn & Man con 4s 1933	J J	96 1/2	96 1/2	96 1/2	96 1/2	1	96 1/2		
Improvement & ext 6s...	F A	104 1/2		104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1st consol g 6s...	J J	104	105 1/2	104	105 1/2	1	104		
New River 1st gold 6s...	A O	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	Registered	J J	103	105 1/2	103	105 1/2	1	103		
N & W Ry 1st cons g 4s...	A O	92	Sale	91	92 1/2	91	92 1/2	91	92 1/2	6s reduced to gold 4 1/2s...	J J	99 1/2	99 1/2	99 1/2	99 1/2	2	98 1/2		
Registered	A O									Registered	J J	97 1/2	99 1/2	97 1/2	99 1/2	1	95		
Div'l 1st lien & gen g 4s...	J J	91	91 1/2	91 1/2	92	91 1/2	92	91 1/2	92	Mont ext 1st gold 4s...	J D	95	96 1/2	95	96 1/2	1	95		
10-yr conv 6s...	M S									Pacific ext guar 4s (sterling) '40	J J	90	91 1/2	90	91 1/2	1	90		
Pocah C & C joint 4s...	J D	93 1/2		92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	St Paul Un Dep 1st & ref 5s 1972	J J	103	104 1/2	103	104 1/2	1	103		
North Cent gen & ref 5s A...	M S	99	Sale	99	99	99	99	99	99	S A & Ar Pass 1st gu g 4s...	J J	89 1/2	Sale	89 1/2	90 1/2	12	89 1/2		
Gen & ref 4 1/2s ser A stdp...	M S	99	Sale	99	99	99	99	99	99	Santa Fe Pres & Phen 1st 5s 1942	M S	100 1/2	102	100 1/2	102	1	100		
North Ohio 1st guar g 5s...	A O	96	98 1/2	96	98 1/2	96	98 1/2	96	98 1/2	Sav Fla & West 1st g 6s...	A O	104 1/2	104	104	104 1/2	1	104		
North Pacific prior lien 4s...	J J	89 1/2	Sale	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	1st gold 5s...	A O	99 1/2	99 1/2	99 1/2	99 1/2	1	99 1/2		
Registered	J J	88	89	87	87	87	87	87	87	Scioto V & N E 1st gu g 4s...	M N	91	93 1/2	92 1/2	93 1/2	1	91		
Gen lien ry & 1d 3s Jan 2047	Q F	67	Sale	66	67	66	67	66	67	Seaboard Air Line 1st g 4s...	A O	74	80	74	80	1	74		
Registered	Q F									Gold 4s stamped...	A O	74 1/2	76	75	75 1/2	3	75		
Ref & Imp 4 1/2s series A...	J J	98 1/2	Sale	96	98 1/2	96	98 1/2	96	98 1/2	Adjustment 5s...	F A	43 1/2	Sale	43 1/2	44 1/2	473	38		
Ref & Imp 6s series B...	J J	113 1/2	Sale	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Refunding 4s...	A O	59	Sale	58	59	68	57 1/2		
Ref & Imp 5s series C...	J J	103 1/2	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1st & cons 6s series A...	M S	77 1/2	Sale	77 1/2	80	153	73 1/2		
Ref & Imp 5s series D...	J J	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104	Registered	M S	85	Sale	85	85	1	85		
Nor Pac Term Co 1st g 6s...	J J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Atl & Birm 30-yr 1st g 4s d 1933	M S	87	87 1/2	87 1/2	87 1/2	3	87 1/2		
Nor Ry of Calif guar g 5s...	A O	102	105 1/2	107	105 1/2	107	105 1/2	107	105 1/2	Seaboard All Fla 1st gu g 6s A...	F A	69 1/2	Sale	69 1/2	70 1/2	38	65		
										Series B...	F A	70	Sale	67	70	19	65		
North Wisconsin 1st 6s...	J J		102 1/2	100	102 1/2	100	102 1/2	100	102 1/2	Seaboard & Roan 1st 5s extd 1931	J J	98	Sale	98	98	5	99 1/2		
Og & L Cham 1st gu g 4s...	J J	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	S & N Ala cons g 5s...	F A	101	103	101	103	1	101		
Ohio Connecting Ry 1st 4s...	M S	93 1/2	95 1/2	93 1/2	95 1/2	93 1/2	95 1/2	93 1/2	95 1/2	Gen cons guar 50-yr 5s...	A O	106 1/2	109	106 1/2	109	1	106 1/2		
Ohio River RR 1st g 5s...	J D	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	100 1/2	102 1/2	So Pac coll 4s (Cent Pac coll) & '49	J D	90 1/2	Sale	90 1/2	90 1/2	8	90 1/2		
General gold 5s...	A O	100 1/2	106	100	106	100	106	100	106	Registered	J D	86 1/2	89	87 1/2	89	138	99 1/2		
Oregon RR & Nav con g 4s...	J D	92 1/2	93 1/2	92	93 1/2	92	93 1/2	92	93 1/2	20-year conv 4s June 1929	M S	99 1/2	Sale	99 1/2	99 1/2	4	98 1/2		
Ore Short Line 1st cons g 5s 1945	J J	105	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	1st 4 1/2s (Oregon Lines) A 1977	M S	98 1/2	100 1/2	98 1/2	100 1/2	3	100		
Guar stdp cons 5s...	J J	105 1/2	107	105 1/2	107	105 1/2	107	105 1/2	107	20-year conv 5s...	J D	100	Sale	100	100	3	100		
Guar refunding 4s...	J D	99 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	Gold 4 1/2s...	M S	96 1/2	Sale	96	97	54	96		
Oregon-Wash 1st & ref 4s...	J J		88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	San Fran Term 1st 4s...	A O	89	90 1/2	90	90	5	89		
Pacific Coast Co 1st g 5s...	J D	74 1/2	79	74 1/2	80	74 1/2	80	74 1/2	80	Registered	A O								
Pac RR of Mo 1st ext g 4s...	F A	92 1/2	93	92	93	92	93	92	93	So Pac of Cal 1st con gu g 5s 1937	M N	102 1/2	104 1/2	102 1/2	104 1/2	6	108		
2d extended gold 5s...	J J	98		100	100 1/2	100	100 1/2	100	100 1/2	So Pac Coast 1st gu g 4s...	J J	95 1/2	100	95 1/2	100	64	91 1/2		
Paducah & Ills 1st s 4 1/2s...	F A		100	100 1/2	100 1/2	100	100 1/2	100	100 1/2	So Pac RR 1st ref 4s...	J J	91 1/2	Sale	91 1/2	92 1/2	2	88 1/2		
Paris-Lyon-Med RR extl 6s 1958	F A	99 1/2	Sale	99 1/2	100	99 1/2	100	99 1/2	100	Registered	J J	92 1/2	Sale	92 1/2	92 1/2	32	109		
Sinking fund external 7s...	M S	104	Sale	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	Southern Ry 1st cons g 5s...	J J	109	109 1/2	109	109 1/2	74	87		
Paris-Orleans RR s 7s...	M S	95 1/2	Sale	95 1/2	96	95 1/2	96	95 1/2	96	Registered	J J	108							

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 25.										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 25.									
Interest Period.	Price Friday Jan. 25.	Week's Range or Last Sale	Bonds Sold.	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period.	Price Friday Jan. 25.	Week's Range or Last Sale	Bonds Sold.	Range Since Jan. 1.	Low	High	No.	Low	High
WHEELING & LAKE ERIE—																			
Ext'n & Imp't gold 5s.....1930	F A	99 99½	100	Sept'28	---	---	---	---	---	Cuba Cane Sugar conv 7s.....1930	J J	75¼	Sale	75¼	78	10	75¼	79½	
Refunding 4½s series A.....1966	M S	88 90½	90	Jan'29	---	90	90	---	---	Conv deben stamped 8%.....1930	J J	77½	Sale	77	78½	40	77	80	
Refunding 5s series B.....1966	M S	97¾	102	Nov'28	---	---	---	---	---	Cuban Am Sugar 1st coll 8s.....1931	M S	102	Sale	102½	103	12	101½	103½	
RR 1st consol 4s.....1949	M S	87 89¾	87	Jan'29	---	87	87	---	---	Cuban Dom Sug 1st 7½s.....1944	M N	97	Sale	96	97½	32	96	97½	
Wilk & East 1st gu g 5s.....1942	J D	66½	69	67½	67½	5	65½	68¼	---	Cumb T & T 1st & gen 5s.....1937	J J	102½	Sale	102½	102½	13	102	102½	
Will & S F 1st gold 5s.....1938	J D	100½	103	100½	Dec'28	---	---	---	---	Cuyamel Fruit 1st s f 6s A.....1940	A O	99½	99¾	99½	100	16	99½	102	
Winston-Salem S B 1st 4s.....1960	J J	81¾	92	June'28	---	---	---	---	---	Denver Cons Tramw 1st 5s.....1933	A O	100½	100¾	100½	100½	4	100	101	
Wis Cent 50-yr 1st gen 4s.....1949	J J	84	Sale	83¼	84	8	82½	84	---	Den Gas & E L 1st & ref s f 5s'51	M N	98½	100½	100	100½	5	98½	101	
Sup & Dul div & term 1st 4s '36	M N	90	Sale	90	90½	19	89½	91½	---	Stamped as to Pat tax.....1951	M S	69½	70	70	70	1	70	71½	
Wor & Con East 1st 4½s.....1943	J J	78	---	92¾	Dec'28	---	---	---	---	Dery Corp (D G) 1st s f 7s.....1942	M S	69½	70	70	70	3	70	71½	
INDUSTRIALS																			
Abraham & Straus deb 5½s.....1943	A O	117	Sale	115½	117	136	113	120	---	Second stamped.....1933	J J	100½	---	100½	100½	1	100½	102	
With warrants.....1948	A O	84	87½	84½	84½	9	83¼	84½	---	Detroit Edison 1st coll tr 5s.....1933	J J	102½	Sale	102	102½	21	102	104½	
Adams Express coll tr 4s.....1948	A O	95	98	97½	97½	17	94	98	---	1st & ref 5s series A.....July 1940	M S	103½	104½	103½	103½	4	102½	104½	
Adriatic Elec Co extl 7s.....1936	J D	104¼	106	104	104½	6	103¼	104½	---	Gen & ref 5s series B.....July 1940	M S	107½	Sale	107	107½	9	107	107½	
Ajax Rubber 1st 15-yr s f 8s.....1936	J D	3½	12	8	Dec'28	---	---	---	---	1st & ref 6s series B.....1955	J D	104½	105	104½	104½	3	103½	104½	
Alaska Gold M deb 6s.....1925	M S	3½	8	8	Jan'29	---	---	---	---	Series C.....1962	F A	105½	106½	105	105½	5	105	105½	
Conv deb 6s series B.....1926	M S	98	Sale	97½	98½	14	97½	98½	---	Det United 1st cons g 4½s.....1932	J J	97	Sale	97	97	71	97	97½	
Albany Perfor Wrap Pap 6s.....1937	M N	100½	Sale	99¾	100½	36	99¾	101	---	Dodge Bros deb 6s.....1940	M N	103¾	Sale	103¾	104½	469	102½	104½	
Alle-Chalmers Mfg deb 5s.....1937	M N	94½	95¼	93¼	94½	14	93¼	94½	---	Dold (Jacob) Pack 1st 6s.....1942	M S	87¾	88	87¾	88	21	86¾	88	
Alpine-Montana Steel 1st 7s.....1955	F A	106	Sale	105¼	106½	51	104½	106½	---	Donner Steel 1st ref 7s.....1942	J J	100	Sale	100	100½	7	98½	100½	
Am Agric Chem 1st ref s f 7½s '41	F A	87	Sale	87	88	16	86	88	---	Duke-Price Pow 1st 6s ser A '66	M N	105	Sale	104¾	105½	51	104¾	105½	
Amer Beet Sug conv deb 6s.....1935	A O	98	Sale	97½	99	36	96¾	99	---	Duquesne Light 1st 4½s A.....1967	A O	100½	Sale	100½	100½	97	99½	100½	
American Chain deb s f 6s.....1933	A O	93	99	98	98	1	98	99	---	East Cuba Sug 15-yr s f 7½s '37	M S	94	Sale	93¾	94	10	92½	97	
Am Cot Oil debenture 5s.....1931	M N	95	Sale	94½	95½	21	93¾	95½	---	Ed El III Bkn 1st con g 4s.....1939	J J	95½	96	95½	Jan'29	---	95½	96½	
Am Cynamid deb 5s.....1942	A O	91	91½	91½	91½	2	91	92½	---	Ed Elec III 1st cons g 5s.....1995	J J	110½	117	110½	Dec'28	---	92½	94	
Amer Ice s f deb 5s.....1953	J D	104	105¼	104	104	4	103¾	104	---	Eleo Pow Corp (Germany) 6½s 50	M S	93¾	Sale	93	93¾	16	92½	94	
Am Mach & Fdy s f 6s.....1939	A O	104	105¼	104	104	4	103¾	104	---	Elk Horn Coal 1st & ref 6½s.....1931	J D	90	Sale	90	90	5	90	90½	
American Natural Gas Corp—										Deb 7% notes (with warr) '31	J D	83	---	78	Dec'28	---	99½	99½	
Deb 6½s (with purch warr) '42	A O	101	Sale	101	101¼	41	100¼	101¼	---	Equit Gas Light 1st con 5s.....1932	M S	99¾	Sale	99¾	99¾	4	99½	99½	
Am Sm & R 1st 30-yr 5s ser A '47	A O	104½	Sale	104	104½	38	104	104½	---	Federal Light & Tr 1st 6s.....1942	M S	95	Sale	95	96	19	95	96½	
Amer Sugar Ref 15-yr 6s.....1937	J J	99½	Sale	99¼	99½	101	99½	99½	---	1st lien s f 5s stamped.....1942	M S	95	96½	95	96½	18	95	97	
Am Teleg & Teleg coll tr 4s.....1929	M S	97¼	Sale	97¼	97½	7	97½	97½	---	1st lien 6s stamped.....1942	M S	101½	Sale	101½	102½	5	101½	103½	
Convertible 4s.....1936	J D	99½	Sale	99½	99½	1	99½	99½	---	30-year deb 6s ser B.....1954	J D	99¾	101	100	100½	3	99¾	101	
20-year conv 4½s.....1933	J D	103½	Sale	103½	104½	51	103½	104½	---	Federated Metals s f 7s.....1939	J D	103	105	102	Jan'29	---	102	103	
20-year coll tr 5s.....1946	J D	105	Sale	105	105½	108	104½	105½	---	Flat deb 7s (with warr).....1946	J J	105	105½	105½	105½	87	105½	106½	
Registered.....1960	J J	105	Sale	105	105½	98	104½	105½	---	Without stock purch warrants.....1941	M S	100	Sale	100	100½	61	99½	101	
25-yr s f deb 5s.....1940	M N	107	Sale	106½	107½	108	106¼	107¼	---	Flak Rubber 1st s f 8s.....1941	M S	114½	115	113½	114½	5	113½	114½	
20-year s f 5½s.....1943	A O	104¼	105	104½	Jan'29	---	---	---	---	Ft Smith L & Tr 1st 6s.....1936	M S	105	106¼	104½	Nov'28	---	104½	106½	
Am Type Found deb 6s.....1944	A O	98	98½	98	99	24	97½	99½	---	Fraserie Ind & Deb 20-yr 7½s '42	J J	104¾	Sale	104¾	104¾	46	104¾	105½	
Am Wat Wks & El coll tr 6s.....1934	A O	104	Sale	103½	104½	29	103	105½	---	Francisco Sugar 1st s f 7½s.....1942	M N	105½	108½	105	105½	20	104½	105½	
Deb 6s ser A.....1975	F A	84	Sale	84	85	2	84	85½	---	French Nat Mail SS Lines 7s 1949	J D	102½	Sale	102	102½	80	101½	102½	
Am Writ Pap 1st 6s.....1947	J J	105	Sale	105	105¼	213	105	105¼	---	Gas & El of Berg Co cons g 6s 1949	J D	106	106½	106½	Dec'28	---	106½	108½	
Anaconda Cop Min 1st 6s.....1953	F A	199	Sale	196	200	2	196	200	---	Gen Asphalt conv 6s.....1939	A O	107	108	105½	107¼	11	106½	108½	
Registered.....1938	F A	200	Sale	196	200	2	196	200	---	Gen Cable 1st s f 5½s A.....1947	J J	99	Sale	98¾	99¾	92	98¾	99¾	
15-year conv deb 7s.....1938	F A	235	Sale	235	Dec'28	---	---	---	---	Gen Electric deb 3½s.....1942	F A	94¾	94¾	94¾	Jan'29	---	94¾	94¾	
Registered.....1943	J J	98¾	Sale	97½	100	106	94½	100	---	Gen Elec (Germany) 7s Jan 15 '45	J J	102¾	Sale	100¾	104¼	13	100¼	104¼	
Andes Cop Min conv deb 7s.....1943	J J	98¾	Sale	97½	100	106	94½	100	---	S f deb 6½s with warr.....1940	J D	116	123	117	Jan'29	---	117	123	
Anglo-Chilean s f deb 7s.....1945	M N	75	Sale	75	79¼	4	75	79½	---	Without warr'tattach'd '40	J D	98	98½	98	98½	9	97½	98½	
Antilia (Comp Anue) 7½s.....1939	J J	101½	103	101½	Jan'29	---	---	---	---	20-year s f deb 6s.....1948	M N	94	Sale	93½	94	51	92½	94	
Ark & Mem Bridge & Ter 5s.....1964	M S	91½	Sale	91½	92½	60	90¾	92½	---	Gen Mot Accept deb 6s.....1937	F A	103	Sale	103	103¼	82	102½	103¼	
Armour & Co 1st 4½s.....1939	J D	91½	Sale	91½	92½	111	90¾	92½	---	Genl Petrol 1st s f 5s.....1940	F A	101	101½	101	102	4	100¾	102	
Armour & Co of Del 5½s.....1943	J S	102½	103	102½	103½	6	102½	103½	---	Gen Refr 1st s f 6s ser A.....1952	F A	105¼	106	105¼	107	2	105	107	
Associated Oil 6% gold notes 1935	M S	101½	102	101½	102½	111	100¾	102½	---	Good Hope Steel & I sec 7s.....1945	A O	99¼	100	99¼	100½	11	97½	100½	
Atlanta Gas L 1st 5s.....1947	J D	101½	102	101½	102½	111	100¾	102½	---	Goodrich (B F) Co 1st 6½s.....1947	J J	107¾	Sale	107	108	28	107	108	
Atlantic Fruit 7s cts dep.....1934	J D	12½	---	15	Nov'28	---	---	---	---	Goodyear Tire & Rub 1st 5s.....1957	M N	93¾	Sale	93	93½	196	92½	93½	
Stamped cts of deposit.....1934																			

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Jan. 25.										Week Ended Jan. 25.									
Interest	Period	Price		Week's		Bonds	Range		Since	Interest	Period	Price		Week's		Bonds	Range		Since
		Friday		Range or			Jan. 1.					Friday		Range or			Jan. 1.		
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
Lower Austrian Hydro El Pow—																			
1st 5 1/2% 1944	F A	85 1/4	87	86 1/2	87	5	86 1/2	87 7/8		Pure Oil 5 1/2% notes 1937	F A	99 3/4	100	99 1/2	100	20	99 1/2	100 1/4	
McCrorry Stores Corp deb 5 1/2% 1941	J D	98 1/2	99	98 1/2	99	40	98	99		Purity Bakeries 5 1/2% deb 5 1/2% 1948	J J	94 1/2	94	94 1/2	94	28	94	95	
Manhat Sugar 1st 5 1/2% 1942	A O	99 1/2	100	99 1/2	100 1/8	23	98 3/4	100 1/8		Remington Arms 6 1/2% 1937	M N	100	100 1/4	100	101	4	100	101	
Manhat Ry (N Y) cons 4 1/2% 1960	A O	67	67	67	67 3/4	17	66 3/4	67 7/8		Rem Rand deb 5 1/2% with war '47	M N	94 1/2	94	94 1/2	94 1/2	102	94	95 1/2	
2d 4 1/2% 1960	J D	59 3/4	61	59 3/4	60 1/4	14	59	60 1/4		Repub I & S 10-30-yr 5 1/2% 1940	A O	102 1/2	102 3/4	103	11	102	103		
Manila Elec Ry & Lt 5 1/2% 1953	M S	100 1/2	100 1/2	100 1/2	100 1/2	2	97 1/8	100 1/2		Ref & gen 5 1/2% series A 1953	J J	103 1/2	104	103 3/4	19	102 1/2	103 3/4		
Marion Steam Shove 5 1/2% 1947	A O	98 1/2	98 3/4	98	98 1/2	7	98	98 3/4		Reinebe Union 7 1/2% with war 1946	J J	103 1/2	104	103 3/4	104	7	103	104	
Mfrs Tr Co cots of partic in	J D	103	104 1/2	105	Jan '29	---	102	105		Without alt purch war 1946	M S	97	97 1/4	97	27	96 1/2	98		
A I Namm & Son 1st 6 1/2% 1943	J J	95 3/4	96 1/4	95 3/4	96 1/4	17	95 3/4	96 1/4		Rhine-Main-Danube 7 1/2% 1950	M S	100	101	100 1/2	101 1/8	3	100	102 1/2	
Market St Ry 7 1/2% ser A April 1940	J J	96 1/2	96 1/2	96 1/2	96 1/2	9	94 3/4	97 1/2		Rhine-Westphalia Elec Pow 7 1/2% 1950	M N	101	101	101	101 1/2	16	101	102	
Meridional El 1st 7 1/2% 1957	A O	102 1/4	103 1/4	102 1/4	102 3/4	3	101 1/2	102 3/4		Direct mtge 6 1/2% 1952	M N	92 1/2	93	92 1/2	93	48	91 3/4	93	
Metr Ed 1st & ref 5 1/2% ser C 1953	J J	78 1/2	79 1/4	78	79 1/4	3	78	80 1/4		Cons m 6 1/2% of 1928 1953	F A	95 1/4	95 1/4	95 1/4	97	112	95	98 3/4	
Metr West Side El (Chic) 4 1/2% 1938	F A	93 1/2	94 1/4	93 1/2	94 1/4	6	95	98 3/4		Rima Steel 1st 5 1/2% 1955	F A	91 1/2	92 1/2	92	1	91	92 3/4		
Ming Mill Mach 7 1/2% with war 1956	J D	91	93	91 1/2	91 1/2	1	90	92		Rochester Gas & El 7 1/2% ser B 1946	M S	110	110	110	110	1	108 3/4	110	
Without warrants	J D	91	93	91 1/2	91 1/2	1	90	92		Gen mtge 5 1/2% series C 1948	M S	106 1/4	106 1/4	106	1	106	106		
Mid-Cont Petrol 1st 6 1/2% 1940	M S	105	105	105	105	18	105	105 1/4		Gen mtge 4 1/2% series D 1977	M S	100 1/4	100 3/4	100 1/8	Jan '29	---	---		
Midvale Steel & O conv 5 1/2% 1936	M S	99 3/4	99 3/4	99 3/4	100	71	99 1/2	100 1/8		Roch & Pitts C & I p m 5 1/2% 1946	M N	90	90	90	Dec '28	---	---		
Midw El Ry & Lt ref & ext 4 1/2% 1931	J J	99 1/2	99 1/2	99 1/2	99 1/2	5	97 1/2	99 1/8		St Jos Ry Lt & Pr 1st 5 1/2% 1937	M N	96	96	96	96	3	95 3/4	96	
Milw El Ry & Lt ref & ext 4 1/2% 1931	J J	99 1/2	99 1/2	99 1/2	99 1/2	5	97 1/2	99 1/8		St Joseph Stk Yds 1st 4 1/2% 1930	J J	98 3/4	99	98 3/4	Nov '28	---	---		
General & ref 5 1/2% series A 1951	J D	102 3/4	103	102 3/4	Jan '29	---	102 3/4	103		St L Rock Mt & P 5 1/2% stmpd 1955	J J	75 1/2	75 1/2	75 1/2	77	2	75 1/2	77	
1st & ref 5 1/2% series B 1961	J D	100 1/4	100 1/4	100	100 1/4	28	100	101		St Paul City Cable cons 5 1/2% 1937	J J	97 1/2	97 1/2	97 1/2	97 1/2	3	92	92	
Montana Power 1st 5 1/2% 1943	J J	102 3/4	103	102 3/4	102 3/4	23	102 1/2	103		San Antonio Pub Serv 1st 6 1/2% 1952	J J	103 1/8	103 1/8	103 1/8	103 1/8	49	98 1/2	100	
Deb 5 1/2% series A 1962	J D	100 1/4	100 1/4	100	100 1/4	22	99 3/4	101		Saxon Pub Wks (Germany) 7 1/2% 1945	F A	98 1/2	98 1/2	98 1/2	98 1/2	13	93 1/2	94 1/2	
Montecatini Min & Agric—	J J	123 1/2	124 1/2	123 1/2	124 1/2	82	118	127		Gen ref guar 6 1/2% 1951	M N	93 3/4	93 3/4	93 3/4	93 3/4	8	100	100 3/4	
Deb 7 1/2% with warrants 1937	J J	94	94	93 3/4	94 1/4	115	93	94 1/2		Schulco Co guar 6 1/2% 1946	J J	100	100 1/2	100 1/4	100 1/4	6	100	101	
Without warrants	J J	99	99 1/4	99	99 3/4	9	98 3/4	99 3/8		Guar 5 1/2% series B 1946	A O	100	100	100	100	6	96 3/4	97 1/2	
Montreal Tram 1st & ref 5 1/2% 1941	J J	97 3/4	98 1/4	97 3/4	98 1/4	26	87 1/2	88 1/2		Sharon Steel Hoops 5 1/2% 1948	M N	97	97	97	97	4	95 3/4	96	
Gen & ref 5 1/2% series A 1955	A O	97 3/4	98 1/4	97 3/4	98 1/4	26	87 1/2	88 1/2		Shell Pipe Line 5 1/2% deb 5 1/2% 1952	M N	95 3/4	96 1/4	95 3/4	96 1/4	56	95 3/4	96	
Series B 1955	A O	97 3/4	98 1/4	97 3/4	98 1/4	26	87 1/2	88 1/2		Shell Union Oil 5 1/2% deb 5 1/2% 1947	M N	98	98 1/4	98 1/4	98 1/4	107	96 3/4	98 3/4	
Morris & Co 1st 5 1/2% 1939	J J	88	88 1/2	87 1/2	88 1/2	26	87 1/2	88 1/2		Shinyetau El Pow 1st 6 1/2% 1952	J D	91 1/2	91 1/2	91 1/2	91 1/2	36	90 1/4	91 1/2	
Mortgage-Bond Co 4 1/2% ser 2 1966	A O	82 1/2	82	82	Dec '28	---	82	82		Shubert Theatre 6 1/2% June 15 1942	J D	89	89	89	90 1/2	14	89	91 1/2	
10-25-year 5 1/2% series 3 1932	J J	97 1/2	97 1/2	97	97	2	97	97 1/2		Stemens & Halske 5 1/2% 1935	J J	102	102	102	104 1/2	46	102	105	
Murray Body 1st 6 1/2% 1934	J D	100 1/4	100 1/4	100	100 1/4	11	99 3/4	100 1/2		Deb 5 1/2% 1951	M S	105	105 1/2	105 1/2	107 1/2	5	106 1/2	108	
Mutual Fuel Gas 1st gu 5 1/2% 1947	M N	102 3/4	104	104	104	25	102 3/4	104		S 1/2% allot cts 50% pd 1951	M S	105	105	105	105 3/8	211	103 3/4	106	
Mut Un Tel gtd 6 1/2% ext at 5 1/2% 1941	M N	100 1/4	100 1/4	100 1/4	100 1/4	25	100 1/4	100 1/4		Serra & San Fran Power 5 1/2% 1949	F A	100	102	100 1/4	101	18	100 1/4	101	
Namm (A I) & Son—See Mfrs Tr	J J	61 1/2	61 1/2	56 1/2	61 1/2	409	55	61 1/2		Silesia Elec Corp 5 1/2% 1946	F A	98	98	98	Jan '29	---	---		
Namau Elec guar gold 4 1/2% 1951	J J	101 1/2	101 1/2	101 1/2	101 1/2	473	101 1/2	101 1/2		Silesia-Am Exp coll tr 7 1/2% 1941	F A	98	98	98	98 1/2	16	98	98 1/2	
Nat Acme 1st 5 1/2% 1942	J J	96 1/4	96 1/4	95 1/2	96 1/2	4	95 1/2	97 1/8		Sims Petrol 6 1/2% notes 1929	M N	100	100	100	100	5	100	100	
Nat Dairy Prod deb 5 1/2% 1948	F A	101 1/2	101 1/2	101	Jan '29	---	101	101		Sinclair Cons Oil 15-year 7 1/2% 1937	M S	102 1/2	102 1/2	101 3/4	103	170	101 3/4	103	
Nat Enam & Stamp 1st 5 1/2% 1929	J J	80 1/2	80 1/2	75	82	11	74	82		1st lien 6 1/2% series D 1930	M S	99 3/4	99 3/4	99 1/2	100	64	98 3/4	100	
Nat Radiator deb 6 1/2% 1947	F A	98	100	100	Nov '28	---	103 1/4	104 3/4		1st lien 6 1/2% series D 1938	J D	101 1/2	101 1/2	101	101 1/2	49	100 3/4	101 1/2	
Nat Starch 20-year deb 5 1/2% 1930	J J	98	100	100	Nov '28	---	103 1/4	104 3/4		Sinclair Crude Oil 5 1/2% ser A 1938	J J	97 1/8	97 1/8	97	97 3/4	56	97	97 3/4	
National Tube 1st 5 1/2% 1952	M N	104	104 1/2	103 3/4	104 1/2	25	103 3/4	104 1/2		Sinclair Pipe Line 5 1/2% 1942	A O	93 1/2	93 1/2	93 1/2	94 1/4	61	93 1/2	94 1/4	
Newark Consol Gas cons 5 1/2% 1948	J D	103	105 1/8	104	Dec '28	---	105 1/4	106 1/4		Skelly Oil deb 5 1/2% 1939	M S	93 3/4	93 3/4	93	93 1/2	12	93	93 3/4	
New England Tel & Tel 5 1/2% 1952	J D	106 1/2	106 1/2	106 1/2	106 1/2	35	105 3/4	106 1/4		Smith (A O) Corp 1st 6 1/2% 1933	M N	102	102 1/2	102	102 1/2	3	102	102 1/2	
1st 4 1/2% series B 1961	M N	100	100	99 3/4	100 1/8	20	99 3/4	100 1/4		South Porto Rico Sugar 7 1/2% 1941	J D	106 1/4	107 1/4	107	Jan '29	---	---		
New Ori Pub Serv 1st 5 1/2% A 1952	A O	95 1/2	95 1/2	95	96	53	9												

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Jan. 19 to Jan. 25, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.	
		Last	Low.	High.		Low.	High.
Railroad—							
Boston & Albany.....	100	181	180 1/4	181	131	180 1/4	Jan 182
Boston Elevated.....	100	86 1/2	86	88 1/2	516	85 1/2	Jan 88 1/2
Preferred.....	100	100	100	101	40	100	Jan 101
1st preferred.....	100	111	111	114	161	110	Jan 114
2d preferred.....	100	105 1/2	105 1/2	108	218	104 1/2	Jan 108
Bost & Maine com unst.....	100	100	100	103	39	100	Jan 106
Preferred stamped.....	100	90	88	90	2,022	86	Jan 90
Prior preferred stpd.....	100	109 1/2	108 1/2	110	148	107	Jan 110
Ser A 1st pfd stpd.....	100	79	79	81	120	79	Jan 81 1/2
Ser "B" 1st pfdstpd.....	100	124 1/2	124 1/2	125	25	124 1/2	Jan 129
Ser C 1st pfd stpd.....	100	109	109	109 1/2	50	109	Jan 111
Ser D 1st pfd stpd.....	100	156 1/2	156 1/2	156 1/2	15	156 1/2	Jan 156 1/2
Boston & Providence.....	100	183 1/2	183 1/2	183 1/2	19	183 1/2	Jan 199
Chic Jct Ry & U S Y pf100	100	104 1/2	106	106	29	104	Jan 106
East Mass St Ry Co.....	100	24	24	24	40	23	Jan 24
1st preferred.....	100	72	70	72	62	70	Jan 72
Preferred B.....	100	66	66	66	90	66	Jan 70
Adjustment.....	100	55	55	56	400	53 1/2	Jan 56
Maine Central.....	100	68	63 1/2	68	645	62	Jan 68
N Y N H & Hartford.....	100	87	85 1/2	89 1/2	1,927	83 1/2	Jan 89 1/2
Norwich & Worcester pf100	100	132	132	133 1/2	31	132	Jan 133 1/2
Old Colony.....	100	137	137	138	193	136 1/2	Jan 138 1/2
Pennsylvania RR.....	50	78 1/2	78	81 1/2	3,199	76 1/2	Jan 82 1/2
Provid & Worcester.....	100	181	181	181	9	180 1/2	Jan 184
Miscellaneous—							
Amer Cities Pr Lt Corp.....	50	65 1/2	63 1/2	66	4,640	63 1/2	Jan 66 1/2
Amer. & Gen Sec Corp.....	25	73 1/2	73 1/2	74	760	73 1/2	Jan 75
Amer Pneumatic Service.....	25	2 1/2	2 1/2	2 1/2	435	2 1/2	Jan 3 1/2
Preferred.....	50	15 1/2	15 1/2	16 1/2	165	15 1/2	Jan 18
1st preferred.....	50	47 1/2	47 1/2	47 1/2	12	47 1/2	Jan 47 1/2
Amer Tel & Tel.....	100	207 1/2	198 1/2	208	6,590	193	Jan 208
Amoskeag Mfg Co.....	25	22 1/2	22	23 1/2	3,710	22	Jan 24
Beacon Oil Co.....	100	24	24	24 1/2	40	22 1/2	Jan 28 1/2
Bigelow-Hart Carpet.....	101	95	95	101	722	95	Jan 101
Brown & Co.....	100	93	94	94	133	92 1/2	Jan 94
Capital Admin Co Ltd.....	100	72	75	81	72	72	Jan 75
Columbia Graph'n.....	100	78 1/2	78 1/2	85	4,037	78 1/2	Jan 88 1/2
Continental Securities Corp.....	100	112	112 1/2	113 1/2	39	110	Jan 116
Crown Cork & Seal Co, Ltd.....	100	14 1/2	13 1/2	15 1/2	445	13 1/2	Jan 15 1/2
East Boston Land.....	10	6	6	6	100	5 1/2	Jan 6 1/2
Eastern Manufacturing.....	5	3	3	3	270	2 1/2	Jan 3
Eastern SS Lines Inc.....	25	105	103 1/2	105 1/2	1,425	99	Jan 106
Preferred.....	100	47 1/2	47	48	155	47	Jan 48
1st preferred.....	100	101 1/2	101 1/2	101 1/2	65	101 1/2	Jan 102
Economy Grocery Stores.....	25	23 1/2	23	23 1/2	2,200	22 1/2	Jan 23 1/2
Edison Elec Illum.....	100	300	285	300	2,079	280	Jan 300
Empl Group Assoc.....	100	48 1/2	42 1/2	49 1/2	12,907	39 1/2	Jan 49 1/2
Galveston Hous Elec.....	100	25 1/2	25	25 1/2	160	25	Jan 27
Preferred.....	100	61 1/2	60	61 1/2	150	60	Jan 61 1/2
General Alloy Co.....	100	17 1/2	15 1/2	17 1/2	635	11	Jan 17 1/2
Georgian Inc (The).....	20	6	6	6	5,775	6	Jan 6
Class A pref.....	20	16 1/2	17	17	2,030	16 1/2	Jan 17
German Invest Corp.....	100	19	19	20	18 1/2	Jan 20	Jan 20
Gilchrist Co.....	25	29 1/2	29 1/2	32	846	29	Jan 33 1/2
Gillette Safety Razor Co.....	126	117 1/2	117 1/2	126 1/2	2,949	117 1/2	Jan 126 1/2
Greenfield Tap & Die.....	25	16 1/2	16	16 1/2	1,600	12 1/2	Jan 17
Greif Corp & Co.....	100	40 1/2	41	40 1/2	30	39	Jan 41
Hathaway Bakeries cl A.....	100	45 1/2	45 1/2	45 1/2	65	45 1/2	Jan 47
Haygart Corp, cap stock.....	50	45 1/2	45 1/2	50	2,885	44 1/2	Jan 50
Hood Rubber.....	25	25 1/2	25 1/2	26	370	25	Jan 26
Hygrade Lamp Co.....	100	51 1/2	46	52	2,776	40	Jan 52
Preferred.....	100	100	101 1/2	110	99	Jan 101 1/2	Jan 101 1/2
Insurance Sec.....	10	25	25	33 1/2	1,196	31	Jan 33 1/2
International Com.....	100	80 1/2	80 1/2	85 1/2	1,015	68 1/2	Jan 85 1/2
Kidder Peab & Assoc A pf 100	100	93	93	93	220	93	Jan 93
Libby McNeill & Libby.....	100	13 1/2	13 1/2	13 1/2	39	13 1/2	Jan 13 1/2
Loew's Theatres.....	25	12 1/2	12	12 1/2	291	12	Jan 13
Massachusetts Gas Co.....	100	141	132	145	1,990	128 1/2	Jan 145
Preferred.....	100	77 1/2	77	77 1/2	201	76 1/2	Jan 77 1/2
Mass Utilities Ass, com.....	100	14	13 1/2	15	49,577	12 1/2	Jan 15
Mergenthaler Linotype.....	100	104	103	104	200	103	Jan 104 1/2
Mortgage Bk of Columbia.....	100	45	45	45	84	44	Jan 45
National Leather.....	10	4 1/2	4 1/2	4 1/2	95	4 1/2	Jan 5 1/2
Nat Mfrs & Stores Corp.....	100	37	37	39	75	37	Jan 40
Nat Service Co.....	100	6	6	6	50	5 1/2	Jan 6 1/2
Nelson Corp (Herm) trsf 5	100	24 1/2	24 1/2	24 1/2	100	24	Jan 25 1/2
New Engl Equity Corp.....	100	37	37	39 1/2	60	37	Jan 39 1/2
Preferred.....	100	96	95	96	25	92	Jan 96
New Engl Oil Co.....	100	50	50	50	100	50	Jan 200
New Engl Pub Serv.....	100	97 1/2	97 1/2	98 1/2	35	97 1/2	Jan 98 1/2
New Engl Pub Serv pr pf 100	100	104	104 1/2	104 1/2	50	101	Jan 104 1/2
New Eng Tel & Tel.....	100	146	145	146 1/2	500	144	Jan 146 1/2
North Amer Aviation Inc.....	100	18	17 1/2	18 1/2	1,635	17 1/2	Jan 19
North Texas Elec pref.....	100	35	35	35 1/2	160	34	Jan 35 1/2
Pacific Mills.....	100	32 1/2	31	33	1,058	30	Jan 33
Reece Button Hole Mach.....	100	17 1/2	17 1/2	17 1/2	60	17 1/2	Jan 17 1/2
Reece Folding Machine.....	100	1 1/2	1 1/2	1 1/2	20	1 1/2	Jan 1 1/2
Rose Stores (The) Inc.....	100	23	23	24	40	23	Jan 29 1/2
Shawmut Ass'n Con Stk.....	100	24 1/2	23 1/2	24 1/2	1,475	23 1/2	Jan 24 1/2
Southern Ice Co.....	100	14	14	14	50	14	Jan 15
Preferred.....	100	82	82	82	42	82	Jan 82
So New Engl Ice pref.....	100	82	82	82	20	80	Jan 82
Stor Sec Corp pf allot cts.....	100	34 1/2	34 1/2	37	12,351	32 1/2	Jan 37
Swift & Co.....	100	137	136	138	357	134 1/2	Jan 139 1/2
Torrington Co.....	100	80	79	82	434	79	Jan 84
Tower Mfg.....	100	14 1/2	8 1/2	16 1/2	41,903	8	Jan 16 1/2
Union Twist Drill.....	5	29	26	29 1/2	1,505	26	Jan 30 1/2
United Elec Coal.....	25	78	78	80 1/2	135	66 1/2	Jan 80 1/2
United Shoe Mach Corp.....	25	76	75	76	3,575	74 1/2	Jan 76 1/2
Preferred.....	25	31	31	31 1/2	412	31	Jan 31 1/2
U S Brit Int \$3 pfd.....	100	39	39	40 1/2	445	39	Jan 40 1/2
U S & Foreign Sec 1st pfd.....	100	93 1/2	93	95	50	93 1/2	Jan 95
U S & Int'l Sec Corp.....	100	25	25	25	700	25	Jan 25 1/2
Utility Equities Corp.....	100	100 1/2	100 1/2	102	2,026	100	Jan 102
Venezuela Holding Corp.....	100	8	8	8 1/2	780	8	Jan 9 1/2
Venezuelan Mx Oil Corp.....	100	73	73	75	1,325	69	Jan 77 1/2
Waldorf System Inc.....	100	26	25 1/2	26	255	24 1/2	Jan 26
Waltham Watch cl B com.....	100	69 1/2	69 1/2	69 1/2	10	66	Jan 70
Pref trust cts.....	100	91 1/2	91 1/2	95	163	90	Jan 95 1/2
Walworth Co.....	25	25 1/2	25 1/2	25 1/2	60	25 1/2	Jan 25 1/2
Warren Bros.....	50	157	157	157	10	157	Jan 164 1/2
1st preferred.....	50	51	51	51	10	51	Jan 52
Westfield Mfg Co, cap stk.....	50	33	33	34	140	33	Jan 35 1/2
Whitnights, Inc.....	25	14 1/2	14 1/2	16	50	14 1/2	Jan 17 1/2
Mining—							
Adventure Cons Copper.....	25	25	25	25	200	25c	Jan 40c
Arcadian Cons Min Co.....	25	1 1/2	1	1 1/2	1,375	1	Jan 1 1/2
Arizona Commercial.....	5	4	4	4 1/2	955	4	Jan 5 1/2
Bingham Mines.....	10	53 1/2	53 1/2	54 1/2	900	50 1/2	Jan 55
Calumet & Hecla.....	25	54	48 1/2	57	1,788	44 1/2	Jan 57
Cliff Mining Co.....	25	35	35	36	350	34	Jan 36
Copper Range Co.....	25	28 1/2	26	30	10,495	25 1/2	Jan 30
East Butte Copper Min.....	100	3 1/2	3 1/2	3 1/2	1,870	3 1/2	Jan 4
Franklin Mining Co.....	25	1	1	1 1/2	65	1	Jan 1 1/2
Hancock Consolidated.....	25	2 1/2	2	3 1/2	3,185	1 1/2	Jan 3 1/2
Island Creek Coal.....	1	54 1/2	54 1/2	55	475	52 1/2	Jan 55
Isle Royal Copper.....	25	27 1/2	25	28	4,821	25	Jan 28
Keweenaw Copper.....	25	7	6	7 1/2	2,343	6	Jan 7 1/2

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
La Salle Copper Co.....25	2 1/2	1 1/2	2 1/2	1,975	1 1/2	Jan	2 1/2	Jan
Lake Copper Corp.....25	1 1/2	1 1/2	1 1/2	715	1 1/2	Jan	1 1/2	Jan
Mason Valley Mines.....5	1 1/2	1 1/2	1 1/2	590	1 1/2	Jan	2 1/2	Jan
Mass Consolidated.....25	.50	.50	.50	30	50c	Jan	50c	Jan
Mayflower & Old Colony 25	.80	.80	.80	300	80c	Jan	90c	Jan
Mohawk.....25	245 1/2	245 1/2	48 1/2	2,530	41	Jan	48 1/2	Jan
New Cornelia Copper.....5	41 1/2	41 1/2	43 1/2	240	41	Jan	43 1/2	Jan
New Dominion Copper.....	.40	.30	.45	1,990	20c	Jan	45c	Jan
New River pref.....	58	58	58	70	58	Jan	58	Jan
Nipissing Mines.....5	3 1/2	3 1/2	3 1/2	275	3 1/2	Jan	3 1/2	Jan
North Butte.....15	6 1/2	6 1/2	8 1/2	73,958	5 1/2	Jan	8 1/2	Jan
Oldway Mining.....25	2 1/2	2 1/2	5 1/2	4,454	2 1/2	Jan	5 1/2	Jan
Old Dominion Co.....25	18 1/2	18	19 1/2	4,365	16 1/2	Jan	19 1/2	Jan
P. C. Pocahontas Co.....*	11 1/2	12 1/2	12 1/2	205	11 1/2	Jan	12 1/2	Jan
Quincy.....25	48 1/2	45	49	10,045	45	Jan	49	Jan
St Mary's Mineral Land 25	39	34 1/2	39 1/2	4,461	34 1/2	Jan	39 1/2	Jan
Shannon.....10	.35	.45	.45	710	35c	Jan	49c	Jan
Superior & Boston Cop. 10	.50	.35	.50	252	30c	Jan	50c	Jan
Utah Apex Mining.....5	4	3 1/2	4 1/2	1,575	3 1/2	Jan	4 1/2	Jan
Utah Metal & Tunnel.....1	1 1/2	.99	1 1/2	5,575	.99c	Jan	1 1/2	Jan
Victoria.....25	1 1/2	1 1/2	2 1/2	370	1 1/2	Jan	2 1/2	Jan
Bonds—								
Amoskeag Mfg 6s.....1948	89	88 1/2	89	\$12,000	87 1/2	Jan	89 1/2	Jan
Boston Cons Gas Co 5s 1947	100	102	102	10,000	102	Jan	102	Jan
Chic Jet Ry U S Y 6s. 1940	100	100	100 1/2	2,000	100	Jan	101 1/2	Jan
East Mass Street Rk—								
Series A 4 1/2s.....1948	63 1/2	64	64	2,000	63	Jan	64	Jan
Series B 5s.....1948	72	75	75	5,000	72	Jan	75	Jan
Fox N Eng Th Inc 6 1/2s '43	103 1/2	106 1/2	106 1/2	13,000	103	Jan	106 1/2	Jan
Hood Rubber 7s.....1936	95	95	96	14,000	95	Jan	96	Jan
Italian Superpower 6s. 1933	91	91	10,000	81	Jan	81	Jan	
Karstadt (Rud) Inc 6s 1943	95	93	96 1/2	33,000	93	Jan	98	Jan
Leipzig Trade Fair 7s. 1953	97 1/2	98 1/2	10,000	97 1/2	Jan	98 1/2	Jan	
Mass Gas Co 4 1/2s.....1931	98 1/2	98 1/2	1,000	98 1/2	Jan	99 1/2	Jan	
Miss River Power 5s.....1951	100 1/2	100 1/2	500	100 1/2	Jan	102	Jan	
New Eng Tel & Tel 5s. 1932	100 1/2	100 1/2	1,000	100 1/2	Jan	100 1/2	Jan	
New River 5s.....1934	92 1/2	92 1/2	6,000	92 1/2	Jan	92 1/2	Jan	
P C Pocah Co 7s deb.....1935	105 1/2	105	105 1/2	14,000	105	Jan	107	Jan
Swift & Co 6s.....1944	101 1/2	101 1/2	101 1/2	11,500	101 1/2	Jan	102	Jan
Utterberle Pr & Lt Co 6s '53	92	92	5,000	92	Jan	92	Jan	
Western Tel & Tel Co 5s. 1932	100	100	100 1/2	16,000	99	Jan	100 1/2	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	High.		Low.	High.	Low.	High.	
Consumers Co common..	12	12	12 1/2	950	12	Jan	13 1/2	Jan	
Warrants		5 1/4	5 1/4	950	5 1/4	Jan	6 1/4	Jan	
Crane Co. common..	25	47	47	549	46	Jan	67 1/2	Jan	
Preferred	100	118 1/2	118 1/2	20	117	Jan	118 1/2	Jan	
Curtis Mfg Co.	6	37	36 1/2	1,300	36 1/2	Jan	37	Jan	
Davis Indus Inc "A"		16	16 1/2	450	15 1/2	Jan	17 1/2	Jan	
Dayton Rub el "A" com.		42	42	111	38	Jan	43	Jan	
Preferred	100	85	85	22	80 1/2	Jan	85	Jan	
Decker (Alf) & Cohn Inc.		25	25 1/2	1,050	25	Jan	27	Jan	
El Household Util Corp.	10	33	30 1/2	2,300	30	Jan	34	Jan	
Ellec Research Lab Inc.		18	16 1/2	29,450	14 1/2	Jan	22 1/2	Jan	
Empire G & F Co.									
6% preferred	100	95	95	200	93 1/2	Jan	96 1/2	Jan	
6 1/2% preferred	100	96 1/2	96 1/2	130	95 1/2	Jan	97	Jan	
7% preferred	100	97 1/2	97 1/2	150	97 1/2	Jan	97 1/2	Jan	
Fabrics Finishing com.		24 1/2	23 1/2	10,850	23 1/2	Jan	25	Jan	
Fitz Simmonds & Connel Dk & Dredge Co. com.	20	68	60	500	60	Jan	68	Jan	
Foot Bros G & M Co.	28 1/2	27 1/2	30	4,650	24	Jan	30	Jan	
Gleaner Com Harves Corp.	120	119 1/2	120 1/2	450	115	Jan	125	Jan	
Godehaux Sugar, Inc. el B.		24	25	550	24	Jan	29	Jan	
Goldblatt Bros Inc com.		33 1/2	34 1/2	1,200	31	Jan	36	Jan	
Great Lakes Aircraft A.	29	28 1/2	31 1/2	18,800	25 1/2	Jan	32	Jan	
Great Lakes D & D.	100	270	270	35	240	Jan	270	Jan	
Greif Bros Cooper A com.		40	40 1/2	400	40	Jan	42	Jan	
Grigby-Granow Co									
Common (new)	147	143 1/2	153	20,850	143 1/2	Jan	165	Jan	
Rights	12 1/2	12 1/2	14 1/2	36,950	12 1/2	Jan	15 1/2	Jan	
Hahn Dept. Store. com.	50 1/2	56 1/2	52	800	46 1/2	Jan	54 1/2	Jan	
6 1/2% preferred	100	111 1/2	111 1/2	100	106	Jan	111 1/2	Jan	
Hall Printing Co com.	10	31	30 1/2	400	29 1/2	Jan	35 1/2	Jan	
Rights	2	1 1/2	2	8,250	1 1/2	Jan	2	Jan	
Hart-Carter Co conv pt.		32	33	3,000	31	Jan	34	Jan	
Hartford Times part pd.		42 1/2	42 1/2	50	42	Jan	43	Jan	
Hart Schaffer & Marx.	100	184	178	445	175	Jan	184	Jan	
Hershey Corp. conv pt A.	61 1/2	54 1/2	61 1/2	3,000	54 1/2	Jan	65	Jan	
Class "B"	60 1/2	54	60 1/2	4,350	54	Jan	62	Jan	
Hib-Spen-Bart & Co com 25		58	58	60	58	Jan	58	Jan	
Hormell & Co(Geo) com A	40 1/2	40	40 1/2	2,450	33 1/2	Jan	40 1/2	Jan	
Houdall Corp el A com pt	61 1/2	56 1/2	62	10,100	55	Jan	63	Jan	
Class B.	61 1/2	56 1/2	62	11,400	54 1/2	Jan	64	Jan	
Illinois Brick Co.	25	38 1/2	38 1/2	700	38 1/2	Jan	41	Jan	
Indep Pneu Tool v t c.		54 1/2	54 1/2	50	54	Jan	55 1/2	Jan	
Inland Wl & Cable com.	10	80	78	83 1/2	6,350	71	Jan	84	Jan
Insaull Util Invest Inc.		31 1/2	30 1/2	49,450	30	Jan	40	Jan	
5 1/2% prior preferred.		163	195	550	125	Jan	195	Jan	
Internat Pow Co. Ltd com.		31	31	150	31	Jan	31	Jan	
Iron Fireman Mfg Co v t c.	30 1/2	29 1/2	32	21,000	24 1/2	Jan	32	Jan	
Kalamazoo Stove com.	124 1/2	121 1/2	126	7,700	115	Jan	126	Jan	
Kellogg Switchbd com.	10	17 1/2	19	6,553	16	Jan	19 1/2	Jan	
Kentucky Util Jr cum pt 60		52 1/2	52 1/2	60	51	Jan	52 1/2	Jan	
Keystone St & Wl com.	53 1/2	53 1/2	54 1/2	1,200	51 1/2	Jan	58	Jan	
Kirsch Co com.	30	28	30	1,100	28	Jan	30	Jan	
Convertible preferred.	29 1/2	28	29	1,400	28	Jan	29 1/2	Jan	
Lane Drug com v t c.	24	24	26	2,250	24	Jan	29 1/2	Jan	
Cum preferred.	26 1/2	26	27 1/2	600	26	Jan	32	Jan	
La Salle Ext Univ com.	10	100	102	200	100	Jan	102 1/2	Jan	
Lawbeck Corp. cts of dep.		18	19	700	17	Jan	19	Jan	
Leath & Co com.		45	46	300	45	Jan	46	Jan	
Cumulative preferred.		7	7 1/2	400	6	Jan	7 1/2	Jan	
Warrants		13 1/2	13 1/2	21,650	13 1/2	Jan	15 1/2	Jan	
Libby McNeill & Libby.	10	45	44 1/2	2,100	42	Jan	45 1/2	Jan	
Lincoln Ptg Co 7% pref.	60	3 1/2	3 1/2	200	3 1/2	Jan	3 1/2	Jan	
Lindsay Light. com.	10	32	31	11,200	31 1/2	Jan	34	Jan	
Lion Oil Ref Co com.		43 1/2	43 1/2	500	43	Jan	44	Jan	
Loudon Packing Co.		30	27 1/2	3,550	26	Jan	30	Jan	
Lynch Glass Mach Co.									
McCord Radiator Mfg A.		42	42 1/2	250	40 1/2	Jan	42 1/2	Jan	
McQuay-Norris Mfg.		60	61	450	57 1/2	Jan	61	Jan	
Mapes Cons Mfg Co. com.		42	42	250	42	Jan	42	Jan	
Mark Bros Theatres pref.	30 1/2	30	33 1/2	3,250	27	Jan	33 1/2	Jan	
Material Serv Corp com 10	40	40	42 1/2	3,650	36 1/2	Jan	42 1/2	Jan	
Meadow Mfg Co com.	21	19	21 1/2	45,250	14 1/2	Jan	21 1/2	Jan	
Mercantile Dist Corp A.		28 1/2	28 1/2	200	28 1/2	Jan	28 1/2	Jan	
Mer & Mfrs Sec.									
Part preferred.	25	31 1/2	31	8,100	30 1/2	Jan	32	Jan	
Mid Cont Land Inc. A.	34 1/2	34	34 1/2	3,600	34	Jan	34 1/2	Jan	
Middle West Utilities.	183	169	183	4,400	169	Jan	183	Jan	
Rights	8	6 1/2	8	51,790	6 1/2	Jan	8	Jan	
Preferred.	100	119	119 1/2	870	119	Jan	121 1/2	Jan	
5% cum preferred.	99	98	99	1,150	98	Jan	101	Jan	
5% cum prior lien.		101	101 1/2	130	100	Jan	101 1/2	Jan	
Prior lien preferred.	100	126	126	280	125 1/2	Jan	127	Jan	
Midland Steel Prod com.		100	100	100	100	Jan	108	Jan	
Midland Util.									
6% prior lien.	100	90	88 1/2	90	88 1/2	Jan	91	Jan	
6% preferred "A"	100	86	85 1/2	96	85 1/2	Jan	88	Jan	
7% prior lien.	100	100	101	122	100	Jan	102	Jan	
Preferred 7% A.	100	98	98	15	98	Jan	98	Jan	
Miller & Hart, Inc. conv pt	50 1/2	49 1/2	51	1,950	49 1/2	Jan	52	Jan	
Minneapolis Honeywell Reg.	64	57	64	3,100	55 1/2	Jan	64	Jan	
Preferred.	100	145	145	50	142 1/2	Jan	150	Jan	
Missouri-Kan Pipe Line.	24 1/2	22 1/2	24 1/2	14,700	22 1/2	Jan	24 1/2	Jan	
Modine Mfg com.	56 1/2	55 1/2	57	1,250	53 1/2	Jan	59	Jan	
Mohawk Rubber									
Common.	57 1/2	57	61	1,650	57	Jan	66	Jan	
Monaghan Mfg Corp A.		33	34	1,050	32	Jan	35	Jan	
Monanto Chem Werks.	105	104	105	1,200	104	Jan	114	Jan	
Rights	8	7 1/2	8	4,450	7 1/2	Jan	8 1/2	Jan	
Monroe Chem.	25	25	26	700	25	Jan	26 1/2	Jan	
Preferred.	49	49	50	1,350	49	Jan	51	Jan	
Morgan Lithograph com.	50	48	50	3,850	48	Jan	56 1/2	Jan	
Morrell & Co Inc.	63	63	65	6,850	62	Jan	66	Jan	
Muncie Gear.									
Class "A"	30	27 1/2	31	18,450	27 1/2	Jan	31	Jan	
Class "B"	28	26	30	10,300	20	Jan	30	Jan	
Muskegon Mot Specialties									
Convertible class A.	34 1/2	31 1/2	34 1/2	9,850	29 1/2	Jan	34 1/2	Jan	
Nachman Springfilled com.	74	68	75 1/2	5,450	61 1/2	Jan	75 1/2	Jan	
National Battery Co pfd.		57	58	150	56 1/2	Jan	64	Jan	
Nat Elec Power A part.	35 1/2	35	35 1/2	2,350	35	Jan	37	Jan	
Nat Gas & El Corp 5 1/2% pfd		95	95	100	95	Jan	95	Jan	
National Leather com.	10	4 1/2	4 1/2	2,915	4 1/2	Jan	5 1/2	Jan	
Nat Standard com.	51	50	51 1/2	2,500	49	Jan	54 1/2	Jan	
Neve Drug Stores. com.	11	11	11 1/2	150	10	Jan	11 1/2	Jan	
Nobblitt Sparks Ind com.		44	45 1/2	2,250	37	Jan	46	Jan	
North American Car com.	65	65	70	12,100	50	Jan	70	Jan	
Northwest Eng Co. com.		44	44 1/2	250	43 1/2	Jan	46	Jan	
North West Utilities.									
7% preferred.	100	102 1/2	102 1/2	10	97	Jan	102 1/2	Jan	
Prior lien preferred.	100	102 1/2	102 1/2	121	101	Jan	103	Jan	
Oak & Prod class A.	64	64	64	150	58	Jan	65	Jan	
Class B.	61	58	62	400	58	Jan	65	Jan	
Ontario Mfg Co com.	34 1/2	34	38	2,650	34	Jan	40 1/2	Jan	
Pacific West Oil.	21 1/2	21 1/2	22 1/2	950	21 1/2	Jan	23	Jan	
Parker Pen (The) Co com 10	51 1/2	51 1/2	53	2,450	51 1/2	Jan	57	Jan	
Fenn Gas & Elec A com.	22 1/2	22	23	1,000	22	Jan	23 1/2	Jan	
Peoples Lt & Pow "A" com.	49 1/2	49	50 1/2	3,850	47 1/2	Jan	50 1/2	Jan	
Perfect Circle (The) Co.		55	57	350	49 1/2	Jan	60	Jan	
Pines Winterfront A com.	215	188	215	8,650	182	Jan	215	Jan	
Poor & Co class B com.	30 1/2	30	31 1/2	5,050	29	Jan	32 1/2	Jan	
Potter Co (The) com.		37	40	2,250	30	Jan	40 1/2	Jan	
Process Corp com.	30 1/2	28	32 1/2	12,250	27	Jan	33	Jan	
Pub Serv of Nor Ill.									
Common.	100	206 1/2	211 1/2	32	205	Jan	211 1/2	Jan	
Common.	215	205	215	693	205	Jan	215	Jan	
7% preferred.	100	132	127	132	30	125 1/2	Jan	132	Jan
Q-R-S Music Co. com.		154	159	700	144	Jan	161	Jan	
Quaker Oats Co. pref.	100	118 1/2	118 1/2	390	117	Jan	120	Jan	
Raytheon Mfg Co.		60	60	2,600	55	Jan	70	Jan	
Rights	3 1/2	3 1/2	5 1/2	2,650	3 1/2	Jan	5 1/2	Jan	
Reliance Mfg com.	10	27	26 1/2	28	26 1/2	Jan	28	Jan	
Preferred.	100	110	110	15	110	Jan	110	Jan	
Richards (Elmer) Co pref.	28	28	28	450	28	Jan	28 1/2	Jan	
Rich Tool Co el "A"		36	40	900	35	Jan	40	Jan	
Class "B"		36 1/2	38 1/2	1,950	35	Jan	38 1/2	Jan	
Ross Gear & Tool com.	52 1/2	52 1/2	56 1/2	6,300	45	Jan	56 1/2	Jan	
Ryan Car Co (The) com.	25	16 1/2	17 1/2	250	8	Jan	18	Jan	
Ryerson & Son Inc com.		39 1/2	41 1/2	7,480	38	Jan	41 1/2	Jan	
Sangamo Electric Co.	45	42	46 1/2	14,150	35 1/2	Jan	46 1/2	Jan	
Preferred.	100	105 1/2	105 1/2	50	105 1/2	Jan	106	Jan	
Saunders class A com.		63 1/2	65 1/2	600	63 1/2	Jan	73	Jan	
Preferred.	60	49 1/2	50	850	49 1/2	Jan	51 1/2	Jan	
Shaffer Oil & Ref pref.	100	97	98	200	95	Jan	98	Jan	
Sheffield Steel com.		82	86 1/2	466	66	Jan	90	Jan	
Signode Steel Strap Co.		19 1/2	18 1/2	1,150	17 1/2	Jan	20 1/2	Jan	
Preferred.	30								

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Mfrs Finance com v t.....	28 1/4	28 1/4	30	297	24 1/4	Mar 33
1st preferred.....	20 1/4	20	21	46	19 1/4	Aug 26
2d preferred.....	19	18	19 1/4	353	17 1/4	Dec 20 1/2
Maryland Casualty Co.....	169	165	172	958	150	Aug 195
Maryland Mtge com.....	39	36	39	416	18	Apr 36
Merch & Miners Transp.....	46	46	47 1/4	280	44	Aug 50
Monon W Penn P S pf d.....	26 1/4	26	30	55	25	Jan 27
Morris Plan Bank.....	10	14	14	10	12 1/4	Nov 16 1/4
Mortgage Security com.....	3	3	3	417	1	Dec 25 1/4
1st preferred.....	25	25	25	82	20	Dec 80
2d preferred.....	14	14	14	17	12	Sept 29
Mt Ver-Woodb Mills v t 100	14	14	14	13	12	Sept 29
Preferred.....	82	82	82	70	80 1/4	Sept 97 1/4
Nat Bank of Baltimore.....	268	268	268	10	260	Oct 286
National Cent Bank.....	276	276	276	1	268	Feb 275
New Amsterdam Cas Co 10	88	87	88 1/4	2,135	70 1/4	Aug 83 1/4
Northern Central Ry.....	86	86	88	11,611	85	Aug 90 1/4
Park Bank.....	32 1/4	32 1/4	32 1/4	55	29	Oct 42
Penna Water & Power.....	100	86 1/4	100	6,440	68	Jan 90 1/4
Silica Gel Corp com v t.....	27 1/4	26	28	515	17	Mar 29
Southern Bank Sec Corp.....	50	50	50	115	35	July 52
Preferred.....	101	101	101	10	90	Oct 102
St Gas Eqp pf w war.....	40 1/4	40 1/4	40 1/4	10	23	Aug 75
Un Porto Ric Sug com.....	40	39	40	525	37 1/4	Sept 70
Preferred.....	47	47	47 1/4	470	47	Dec 72
Union Trust Co.....	350	350	350	90	315	Jan 345 1/4
United Rys & Electric.....	13 1/4	12	14	3,708	11 1/4	Dec 20 1/4
U S Fidelity & Guar new 50	91 1/4	90	94 1/4	5,082	81 1/4	Dec 88
U S Fid & Guar Co Fire w 1	82 1/4	71 1/4	83	292	75	Dec 80
Wash Balt & Annap, pf d 50	11	11	11	63	11	Nov 18
West Md Dairy Inc com.....	118	118	118	100	69 1/4	Jan 100
Preferred.....	96	95 1/4	96	35	75	Jan 100
Prior preferred.....	54	53 1/4	54	60	52 1/4	Jan 55 1/4
Western National Bank.....	40	40	40	17	39 1/4	Aug 43

Rights.						
U S Fid & Guar W I, new.....	1.05	98c	1.07	23,187	76c	Dec 1.50
Commercial Credit.....	4 1/4	4	5	12,882		

Bonds.						
Baltimore City Bonds—						
4s sewer loan.....	1961	99	99 1/4	\$1,100	98	Aug 103 1/4
4s water loan.....	1958	99	99	1,000	98	June 103
4s annex imp.....	1954	99	99 1/4	2,200	98	June 103
4s paving loan.....	1951	99	99	2,000	97 1/4	Oct 103
4s annex imp.....	1951	99 1/4	99 1/4	100	98 1/4	June 102
Black & Decker 6 1/4 s.....	1937	138	128	80,000	106 1/4	Jan 133
Commer Credit, 5 1/4 s.....	1935	94	94	1,000	92 1/4	Sept 99 1/4
Consolidated Gas 5s.....	1930	103 1/4	103 1/4	5,000	102 1/4	Oct 105 1/4
Consol G E L & P 4 1/4 s.....	1935	98 1/4	98 1/4	8,000	98	Aug 101 1/4
1st ref 5s ser F.....	1965	105	105	2,000	102 1/4	Oct 105 1/4
Ga Sou & Florida 5s.....	1945	98	98	8,000	97	Nov 102 1/4
Hendler Creamery 6s.....	1946	99 1/4	99 1/4	1,000	98	July 99 1/4
Hoist Oil 5 1/4 s notes.....	1938	99	99	2,000	97	Dec 105 1/4
North Ave Market 6s.....	1940	98	98	1,000	97	Dec 105
Olustee Timber 6s.....	1935	94 1/4	94 1/4	2,000	94	Sept 94 1/4
Prudential Refin 6 1/4 s.....	1943	103 1/4	103 1/4	76,000	97	Oct 100
Sandura Co Inc 5s.....	1940	94 1/4	94 1/4	1,000	95	Nov 95
South Bankers Sec 5s.....	1938	102 1/4	102 1/4	25,000	96	Oct 102
United Ry & E 1st 4s.....	1949	63	63 1/4	10,000	55	Dec 75
Income 4s.....	1949	41	41	19,000	42	Dec 55
Funding 5s.....	1936	62	62	6,500	60	Dec 84 1/4
6% notes.....	1930	91	91	7,500	89	Sept 99 1/4
1st 6s.....	1949	81	81	12,000	83 1/4	Dec 98
Wash Balt & Annap 5s 1941	77 1/4	76 1/4	77	30,000	77	Dec 96

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Jan. 19 to Jan. 25, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Aetna Rubber com.....	27	24 1/4	27	616	24 1/4	Jan 27	Jan
Akron Rubber Reel com.....	22 1/4	23	185	22	Jan 23	Jan	Jan
Allen Industries com.....	12 1/4	12 1/4	13 1/4	40	12	Jan 14 1/4	Jan
Preferred.....		32	33	100	31	Jan 33	Jan
Amer Multigraph com.....	39	38 1/4	39	806	37	Jan 39	Jan
Bond Stores B.....	1	1	1	280	1	Jan 1	Jan
Buckeye Incubator com.....	15	10 1/4	11	225	10 1/4	Jan 13	Jan
Byers Machine A.....	149	149	150	75	149	Jan 150	Jan
Canfield Oil com.....	100	112 1/4	113	359	112	Jan 113	Jan
Cent Alloy Steel pref.....	100	61 1/4	61	1,492	61	Jan 64	Jan
City Ice & Fuel.....	10	8 1/4	10	2,185	5	Jan 10	Jan
Clark, Fred G, com.....	10	33	33 1/4	475	31 1/4	Jan 34 1/4	Jan
Cleve Bldrs Sup & Br com.....	140	140	140	227	140	Jan 147	Jan
Cleve-Cliffs Iron com.....	111 1/4	111	112	152	111	Jan 112 1/4	Jan
Cleve Elec Ill 6% pref.....	100	104 1/4	105	635	104 1/4	Jan 106	Jan
Cleve Railway com.....	100	3 1/4	3 1/4	1,773	3 1/4	Jan 3 1/4	Jan
Cleve Secur prior in pref.....	100	430	410	430	398	Jan 430	Jan
Cleveland Trust.....	100	18	18	157	18	Jan 19 1/4	Jan
Cleve Worsteds Mills com.....	100	31	31	440	31	Jan 32	Jan
Columbus Auto Part M.....	225	220	225	75	200	Jan 225	Jan
Dow Chemical com.....	60 1/4	60	60 1/4	179	57	Jan 60	Jan
Elec Controller & Mfg com.....	5 1/4	5 1/4	6 1/4	190	5	Jan 6 1/4	Jan
Falls Rubber com.....	39 1/4	39 1/4	39 1/4	25	33	Jan 39 1/4	Jan
Faultless Rubber com.....	38	35 1/4	40	893	35 1/4	Jan 41	Jan
Federal Knitt Mills com.....	10	240	240	35	233	Jan 250	Jan
Firestone Tire & R com.....	100	111	111	28	109 1/4	Jan 111	Jan
6% preferred.....	100	111	111	443	109 1/4	Jan 111	Jan
7% preferred.....	100	44	41 1/4	3,235	40	Jan 44 1/4	Jan
Foot-Burt com.....	25	260	260	30	260	Jan 262	Jan
General Tire & R com.....	100	101 1/4	102	90	99 1/4	Jan 102	Jan
Preferred.....	100	105	105	20	103 1/4	Jan 105	Jan
Glidden prior pref.....	100	52	53	400	52	Jan 54	Jan
Godman Shoe com.....	100	103 1/4	103 1/4	125	103 1/4	Jan 103 1/4	Jan
Goodyear Tire & R pref.....	100	95 1/4	95 1/4	15	95 1/4	Jan 96	Jan
Great Lakes Tow com.....	100	40 1/4	41	40	40 1/4	Jan 43	Jan
Greif Bros Cooperage com.....	100	395	376	395	139	376	Jan 500
Guardian Trust.....	100	34 1/4	30	35	121	30	Jan 35
Rights.....	10	45	45 1/4	537	45	Jan 46 1/4	Jan
Halle Bros com.....	100	104 1/4	105	157	104 1/4	Jan 105	Jan
Preferred.....	100	94	94	50	92	Jan 94	Jan
Hanna (M A) 1st pref.....	100	21	21	205	21	Jan 22	Jan
Harbauer com.....	100	14 1/4	14 1/4	20	14 1/4	Jan 14 1/4	Jan
Harris-Seyb'd-Potter com.....	52	42	54	7,685	39	Jan 54	Jan
India Tire & Rubb com.....	37 1/4	36 1/4	39	905	36 1/4	Jan 45 1/4	Jan
Jager Machine com.....	10	31	29	1,100	29 1/4	Jan 31	Jan
Kaynee com.....	58	58	59	85	57	Jan 59	Jan
Kelley Isl Lime & Tr com.....	25	44	44	215	43	Jan 45 1/4	Jan
Lamson & Sessions.....	43	40 1/4	43 1/4	1,009	39 1/4	Jan 43 1/4	Jan
McKee (A G & Co) com.....	50	52	52	362	44	Jan 52	Jan
Metropol Pav Brick com.....	28 1/4	31	31	1,020	27	Jan 31	Jan
Miller Wholesale Dr com.....	100	82 1/4	81 1/4	138	78	Jan 82	Jan
Miller Rubber pref.....	100	60	62	475	60	Jan 65 1/4	Jan
Mohawk Rubber com.....	100	85	85	54	81	Jan 90 1/4	Jan
Preferred.....	100	36 1/4	37 1/4	885	36 1/4	Jan 38	Jan
Myers Pump common.....	10	29 1/4	29 1/4	350	29 1/4	Jan 30 1/4	Jan
National Acme com.....	25	37 1/4	38	140	36	Jan 38	Jan
National Refining com.....	50	34	38	1,520	34	Jan 38	Jan
National Tile common.....	50	16	16	143	15	Jan 16	Jan
National Tool common.....	26	26	26 1/4	300	26	Jan 29 1/4	Jan
Nestle-LeMur common.....	100	22 1/4	23 1/4	130	22 1/4	Jan 23 1/4	Jan
1900 Washer common.....	99	98 1/4	99	184	98	Jan 99	Jan
Nor Ohio P & L 6% pf 100	115 1/4	115	115 1/4	60	112 1/4	Jan 115 1/4	Jan
Ohio Bell Teleph pref.....	100	86 1/4	86 1/4	683	86 1/4	Jan 92	Jan
Ohio Brass B.....	75	70	75	694	69	Jan 75	Jan
Ohio Seamless Tube com.....							

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Packard Electric com.....	126	124 1/4	126	163	120	Jan 126
Packer Corp common.....	33 1/4	29 1/4	33 1/4	696	29 1/4	Jan 33 1/4
Paragon Refining com.....	23 1/4	23 1/4	24 1/4	2,887	22 1/4	Jan 25
Preferred.....		44	44	120	43	Jan 44
Reliance Mfg common.....	49 1/4	48	52	3,565	48	Jan 52
Richman Brothers com.....	390	385	390	420	365	Jan 390
Robbins & Myers series 1.....	8	7	8	140	6 1/4	Jan 8
Series 2.....	8	7	8	150	7	Jan 8
Preferred.....	15 1/4	14	16	1,640	12 1/4	Jan 16
Scher-Hirst class A.....		22 1/4	22 1/4	10	22	Jan 25
Selberling Rubber com.....	58	58	60	1,716	58	Jan 65
Preferred.....	100	106 1/4	106 1/4	100	105 1/4	Jan 107 1/4
Selby Shoe common.....		32	34	325	32	Jan 35
Sherwin-Williams com.....	25	87	88	273	85 1/4	Jan 88
Preferred.....	100	107 1/4	108	150	107 1/4	Jan 108
Smallwood Stone com.....		27	28	140	25	Jan 28
Stand Textile Prod com.....	100	11 1/4	12	70	11	Jan 14
A preferred.....	100	86	87 1/4	638	71	Jan 89
B preferred.....	100	39	40	50	33	Jan 40
Stearns Motors common.....		6	5 1/4	3,632	5 1/4	Jan 6 1/4
Thompson Products com.....	65	59	65	3,797	46 1/4	Jan 68
Trumbull-Cliffs Furn pf 100		104 1/4	104 1/4	19	104	Jan 104 1/4
Union Metal Mfg com.....		52 1/4	54	150	52	Jan 60
Union Trust.....	100	321 1/4	325	146	307	Jan 325
Van Dorn Iron Wks com.....		7	7	200	7	Jan 8 1/4
Weinberger Drug.....		31 1/4	33	525	24	Jan 33
Wellm-Seav-Morgan pf 100		65	65	40	64	Jan 65
White Motor Secur pref.....	100	102 1/4	102 1/4	17	102	Jan 103
Wood Chemical Prod com.....		28	28	58	28	Jan 28
Common B.....		22	22 1/4	45	21 1/4	Jan 22 1/4
Youngstown S & T pf.....	100	102	102	180	101	Jan 102 1/4
Bonds—						
Cleveland Rys 5s.....	1931	100	100	\$6,000	100	Jan 100
Steel & Tubes deb 6s.....	1943	94 1/4	96	38,250	94 1/4	Jan 96

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Jan. 19 to Jan. 25, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week
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St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Jan. 19 to Jan. 25, both inclusive, compiled from official sales lists:

Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
Bank Stocks—								
Boatmen's Nat Bank...100	195	195	205	120	195	Jan	208	Jan
First National Bank...100	---	345	350	102	342½	Jan	350	Jan
Nat Bank of Commerce...100	195	195	202	532	175	Jan	210	Jan
State National Bank...100	100	100	190	190	100	Jan	190	Jan
United States Bank...100	---	146	150	93	146	Jan	150	Jan
Trust Company Stocks								
Franklin-Amer Trust...100	225	225	225	30	215	Jan	225	Jan
Mercantile Trust...100	620	615	622	331	575	Jan	628	Jan
Mississippi Val Trust...100	382	382	385	35	370	Jan	385	Jan
St Louis Union Trust...100	---	500	500	46	500	Jan	500	Jan
Miscellaneous Stocks.								
Aloe (A S) Co pref...100	---	103½	104	20	103½	Jan	104	Jan
Common...20	---	36	36	5	35½	Jan	36	Jan
Bentley Chain Stores pfd...*	48½	48½	49½	138	47½	Jan	49½	Jan
Common...30	---	30	30½	162	28½	Jan	32	Jan
Michigan Davis Co...*	---	13½	14	196	12½	Jan	14	Jan
Boyd-Welsh Shoe...*	40½	40½	40½	20	40½	Jan	40½	Jan
Brown Shoe pref...100	117	117	117	25	117	Jan	117	Jan
Common...100	---	45	46	45	45	Jan	46	Jan
Bruce (E L) pref...100	98	98	98	98	98	Jan	98	Jan
Common...*	---	45	45	10	45	Jan	46	Jan
Burkart Mfg pref...*	18	17	20	12½	17	Jan	20½	Jan
Century Electric Co...100	---	125	125	4	125	Jan	127½	Jan
Champ Shoe Mach pfd...100	---	106½	106½	10	103½	Jan	108½	Jan
Coca-Cola Bottling Sec...1	---	43	44	335	37	Jan	47	Jan
Consol Lead & Zinc A...*	13½	11	13½	1,239	10½	Jan	13½	Jan
Elder Mfg 1st pref...100	---	109	109	2	109	Jan	109	Jan
Common...*	34½	34½	36	1,573	32	Jan	36	Jan
Emerson Electric pref...100	---	106	106	20	106	Jan	106	Jan
Ely & Walk D Gds 1st pf...100	---	108	108	30	108	Jan	109	Jan
2d preferred...100	87½	87	87½	70	87	Jan	88	Jan
Common...25	29½	29½	29½	300	29½	Jan	30	Jan
Fulton Iron Works com...*	6	6	6	380	6	Jan	7½	Jan
Hamilton-Brown Shoe...25	---	19	19	300	19	Jan	21	Jan
Huttig S & D com...*	---	22	22	100	20	Jan	22½	Jan
Hydraulic Press Br pfd...100	63	63	65	22	63	Jan	69½	Jan
Common...100	---	3	3	2	3	Jan	4	Jan
International Shoe pref...100	109½	108½	109½	70	108½	Jan	110	Jan
Common...*	71½	71	73½	3,414	71	Jan	74½	Jan
Johnson-S & S Shoe...*	---	59½	60	30	59½	Jan	60	Jan
Laclede-Christy Clay Prod common...100	---	60	60	4	60	Jan	60	Jan
Laclede Steel Co...100	382	370	382	144	368	Jan	382	Jan
Landis Machine com...25	---	55½	58	205	47½	Jan	62	Jan
McQuay-Norris...62	---	60	62	90	60	Jan	62	Jan
Mahoney-Ryan Aircraft...5	---	18	19	300	16½	Jan	19½	Jan
Moloney Electric A...54½	---	54½	54½	1,770	54½	Jan	55	Jan
Mo Portland Cement...25	50½	40	51	3,150	44	Jan	51	Jan
Marathon Shoe com...25	50½	50½	51½	110	50½	Jan	53½	Jan
Meyer Blanke com...*	18½	18½	19	25	18½	Jan	19½	Jan
Nat Candy com...*	18½	18½	19	185	18½	Jan	20½	Jan
Pedigo-Weber Shoe...*	---	33	33½	175	32½	Jan	33½	Jan
Pickrel Walnut...*	24½	24½	24½	1,050	22½	Jan	25	Jan
Rice-Stix Dry Gds 2d pf 100	99½	99½	99½	40	97	Jan	99½	Jan
Common...*	23½	22½	23½	5,890	22½	Jan	24½	Jan
Scruggs-V B D G 1st pf. 100	80	80	80	4	80	Jan	80	Jan
Common...25	---	18	18	153	18	Jan	18	Jan
Scullin Steel pref...*	38½	37½	39	2,644	34½	Jan	42½	Jan
Securities Inv com...*	36	36	36	50	35	Jan	37	Jan
Sedalia Water pref...100	---	100	100	22	100	Jan	100	Jan
Skouras Bros A...*	---	50	51	619	48	Jan	51½	Jan
Southwest Bell Tel pref 100	118½	118	119½	228	117	Jan	119½	Jan
Stix, Baer & Fuller com...*	---	41½	44½	1,705	37	Jan	44½	Jan
St Louis Car com...10	---	24½	25	32	24½	Jan	25	Jan
St Louis Pub Serv pfd A...*	80	78½	80	38	78½	Jan	81	Jan
Common...*	23	22½	23½	1,770	21	Jan	24	Jan
Wagner Electric com...*	---	190½	190½	6	169½	Jan	190½	Jan
Preferred...100	---	109	110	57	107½	Jan	110	Jan
Common...15	48½	47½	50	12,303	42½	Jan	50	Jan
Street Railway Bonds.								
City & Suburban P S 5s '34	---	91	91	1,000	90	Jan	91	Jan
E St Louis & Sub Co 5s '32	---	95½	95½	1,000	95½	Jan	96	Jan
United Railways 4s...1934	---	84½	85	7,000	80½	Jan	85	Jan
Miscellaneous Bonds.								
Houston Oil 5½s...1938	99	99	99½	4,000	98	Jan	99½	Jan
Moloney Elec 5½s...1943	---	94	94	1,000	93½	Jan	94	Jan
Nat Bearing Metals 6s 1947	---	104	104	2,000	103½	Jan	104	Jan
St Louis Car 6s...1935	101½	100½	101½	2,000	100½	Jan	101½	Jan
Scruggs-V B 7s...Ser	---	97½	98	9,000	97½	Jan	98	Jan
Scullin Steel 6s...1941	---	100½	100½	9,000	99½	Jan	100½	Jan

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Jan. 19 to Jan. 25, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Barnsdall Corp A.....	25	42½	42½	44½	5,000	42½	Jan	46	Jan
Bolsa Chica Oil A.....	1	3.35	3.20	3.40	44,000	4.90	Jan	4.30	Jan
B'way Dept St pf ex-w....	94	94	94	94½	145	94	Jan	94½	Jan
Buckeye Union Oil pref....	1.20	1.20	1.05	1.65	88,500	1.50	Jan	1.85	Jan
Byron Jackson.....	79½	79½	78½	82½	775	78½	Jan	86½	Jan
California Bank.....	25	130½	125	133½	2,761	125	Jan	133½	Jan
Central Investment.....	100	102½	102½	103	125	102	Jan	103	Jan
Central & Pacific Impr....	1	1.50	1.50	1.50	360	1.50	Jan	1.50	Jan
Citizens National Bank....	100	515	515	515	95	510	Jan	515	Jan
Douglas Aircraft com.....	29½	29½	28½	30	2,831	28½	Jan	30	Jan
Emaco Derr & Equip new....	43½	43½	39½	39½	16,382	39½	Jan	43½	Jan
Foster & Kleiser com.....	10	12	12	12	100	12	Jan	12	Jan
Gilmore Oil.....	8	14	14	14	450	13½	Jan	15½	Jan
Globe Grain & Mill com....	25	32½	32½	32½	1,250	31½	Jan	33	Jan
Goodyear Tire & R pref....	100	100½	100½	100½	23	100	Jan	101	Jan
Goodyear Textile pref....	100	99	99	100	125	98	Jan	100	Jan
Hal Roach 8% pref.....	25	16½	16½	16½	190	15	Jan	17	Jan
Holly Development.....	1	1.00	1.00	1.10	3,200	1.00	Jan	1.10	Jan
Home Service common.....	25	25	25	25	105	23½	Jan	25	Jan
8% preferred.....	25	26½	25½	26½	500	25½	Jan	26½	Jan
Hydraulic Brake Co com....	25	49½	46	50	2,197	40	Jan	50	Jan
Internat Re-insurance....	10	60	60	60	910	60	Jan	60	Jan
Ill-Pacific Glass Corp A...*	44	44	44	44	50	44	Jan	44	Jan
Jantzen Knitting Mills com	1.05	46	45	46	344	45	Jan	48½	Jan
Lincoln Mortgage com...*	1.05	1.00	1.00	1.30	23,676	.60	Jan	1.47½	Jan
L A First Nat Tr & S Bk....	144	122½	150	150	81,841	120½	Jan	150	Jan
L A Gas & Elec pref.....	100	107½	107½	108	235	107½	Jan	108	Jan
L A Investment Co.....	1	2.20	2.15	2.35	12,909	2.15	Jan	2.55	Jan
Macmillan Pete.....	25	38½	37½	39	5,975	37	Jan	39	Jan
Masco Oil.....	1	2.25	2.25	2.65	9,550	2.25	Jan	3.10	Jan
Merch Nat Tr & S Bk....	25	253½	250	253½	140	245	Jan	253½	Jan
Merchants Pete.....	1	.60	.60	.60	4,200	.60	Jan	.80	Jan
Midway Northern Oil.....	1	.33	.26	.35	16,000	.22	Jan	.35	Jan
Moreland Motors com....	10	3.00	3.00	3.00	445	3.00	Jan	3.00	Jan
Mt Diablo Oil.....	1	2.00	1.50	2.00	4,250	2.00	Jan	3.00	Jan
Nat Bank of Commerce....	25	46	46	47½	64	45	Jan	48	Jan
Occidental Pete com.....	1	2.30	2.10	3.50	11,747	2.10	Jan	5½	Jan
Oceanic Oil.....	1	1.10	1.10	1.10	900	1.10	Jan	1.20	Jan
Pacific Clay Products.....*	35	35	35	35½	605	31	Jan	36½	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Pacific Finance com...	25	98	101½	2,773	67½	Jan 111½	Jan	Jan
Preferred ser A...	25	29½	29½	250	28½	Jan 29½	Jan	Jan
Preferred ser C...	25	25	25½	325	24½	Jan 25½	Jan	Jan
Pacific Gas & Elec com...	25	55½	54½	200	54½	Jan 55½	Jan	Jan
Pacific Lighting com...	25	72	72	427	70	Jan 73½	Jan	Jan
Pacific National Co...	25	39½	37½	1,430	37½	Jan 40	Jan	Jan
Pacific Western Corp...	25	21½	21½	2,855	21½	Jan 23	Jan	Jan
Piggly Wiggly West St A...	25	29½	29½	2,609	28	Jan 30	Jan	Jan
Republic Pete new...	10	5½	5½	2,670	5½	Jan 7½	Jan	Jan
Republic Pete Co...	1	.69	.69	2,000	.67	Jan .73	Jan	Jan
Republic Supply Co...	1	.61	.60½	585	.60	Jan .61	Jan	Jan
Richfield Oil com...	25	44½	44½	5,500	44½	Jan 48½	Jan	Jan
Pref ex-warrants...	25	25	25	880	24½	Jan 25	Jan	Jan
Rio Grande Oil com new...	25	41½	34½	117,400	32½	Jan 32½	Jan	Jan
San Joaquin L&P 7½ pr pf 100	116	115½	116	131	115½	Jan 116	Jan	Jan
Security Tr & Sav Bank 100	639½	540	650½	2,493	530	Jan 650½	Jan	Jan
Shell Union Oil com...	25	28	28	100	28	Jan 28½	Jan	Jan
Signal Oil & Gas "A"...	25	40	39½	1,830	39	Jan 42	Jan	Jan
So Calif Edison com...	25	58	55½	6,000	54½	Jan 58½	Jan	Jan
Original preferred...	25	62	62	61	62	Jan 62	Jan	Jan
7½ preferred...	25	29½	29½	1,491	29½	Jan 29½	Jan	Jan
6½ preferred...	25	26½	26½	2,081	26½	Jan 26½	Jan	Jan
5½ preferred...	25	24½	24½	3,554	24½	Jan 24½	Jan	Jan
So Calif Gas 6½ pref...	25	26	26	157	25	Jan 26	Jan	Jan
So Counties Gas 6½ pf 100	100	100½	100½	25	100½	Jan 101	Jan	Jan
Southern Glass...	1	.50	.50	3,000	.50	Jan .62	Jan	Jan
Standard Oil of Calif...	1	.68½	.68	2,200	.68	Jan 72½	Jan	Jan
Sun Realty com...	1	.5	.5	2,373	.5	Jan .5	Jan	Jan
Trans-America Corp...	25	130½	130	131½	129½	Jan 132½	Jan	Jan
Union Oil Associates...	25	49½	48½	4,500	48	Jan 51½	Jan	Jan
Union Oil Calif...	25	50½	49	9,900	48½	Jan 52½	Jan	Jan
U. S. Royalties...	25	.16	.16	28,262	.16	Jan .17½	Jan	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Sperry Flour Co common..	95 1/4	94	96	891	90	Jan	98 1/4	Jan
Preferred..	103	102 1/4	103	165	101 1/4	Jan	103	Jan
Spring Valley Water..	90 1/4	92	92	550	89 1/4	Jan	92	Jan
Standard Oil California..	68 1/4	68	71	13,391	86	Jan	72 1/4	Jan
Telephone Invest Corp..	59	59	59	100	59	Jan	59	Jan
Tidewater Assoc Oil com..	20	20 1/4	20 1/4	380	20	Jan	21 1/4	Jan
Preferred..	89	89 1/4	89 1/4	40	88 1/4	Jan	89 1/4	Jan
Transcontinental Air Trans	27	27 1/4	27 1/4	50	26 1/4	Jan	29 1/4	Jan
Transamerica Corp..	130 1/4	129 1/4	131	28,581	129 1/4	Jan	132	Jan
Union Oil Associates..	49 1/4	48 1/4	50 1/4	4,794	48	Jan	51 1/4	Jan
Rights..	1.42 1/4	1.35	1.57 1/4	33,857	1.35	Jan	1.70	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Union Oil of California..	50 1/4	49 1/4	51 1/4	6,838	48 1/4	Jan	52	Jan
Rights..	1.50	1.40	1.62 1/4	17,812	1.40	Jan	1.70	Jan
Union Sugar preferred..	31	31	31	25	30	Jan	31	Jan
Well & Co preferred..	105	105	105	10	105	Jan	105	Jan
West Amer Finance pref..	29 1/4	5 1/4	5 1/4	100	5 1/4	Jan	6	Jan
West Coast Bk..	29 1/4	29 1/4	29 1/4	1,502	29 1/4	Jan	30	Jan

Philadelphia and Pittsburgh Stock Exchanges.—For this week's record of transactions on the Philadelphia and Pittsburgh Exchanges, see page 516.

New York Curb Market—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Market for the week beginning on Saturday last (Jan. 12) and ending the present Friday (Jan. 18). It is compiled entirely from the daily reports of the Curb Market, itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered:

Week Ended Jan. 25.				Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
Stocks—	Par.	Low.	High.		Low.	High.		Low.	High.		
Indus. & Miscellaneous.											
Acetol Products Inc A..	22 1/4	22	23	1,200	17 1/4	Jan	23	Jan			
Acoustic Products com..	13 1/4	12 1/4	17 1/4	32,000	12 1/4	Jan	19	Jan			
Aero Supply Mfg class A..	43	43	43	200	41	Jan	44 1/4	Jan			
Class B..	43	43	43	200	41	Jan	44	Jan			
Agfa Ansco Corp com..	38 1/4	43 1/4	43 1/4	3,000	36	Jan	43 1/4	Jan			
Preferred..	79	75	80	3,300	73 1/4	Jan	80	Jan			
Ala Great Sou ord..	144 1/4	145	145	800	144 1/4	Jan	150	Jan			
Alles & Fisher Inc com..	35	35	36 1/4	1,600	32 1/4	Jan	36 1/4	Jan			
Allied Pack com..	1	1	1 1/4	10,700	1	Jan	2	Jan			
Prior preferred..	7 1/4	7 1/4	8	400	7 1/4	Jan	8	Jan			
Senior preferred..	1 1/4	1 1/4	1 1/4	2,000	1 1/4	Jan	2 1/4	Jan			
Allison Drug Stores A..	6 1/4	6 1/4	7	2,600	4 1/4	Jan	7 1/4	Jan			
Class B..	4 1/4	4 1/4	4 1/4	1,700	4 1/4	Jan	5 1/4	Jan			
Alpha Portl Cement com..	54 1/4	53	54 1/4	2,300	52 1/4	Jan	54 1/4	Jan			
Aluminum Co common..	180	160 1/4	189	3,900	146	Jan	189	Jan			
Preferred..	100	105	105 1/4	200	103 1/4	Jan	105 1/4	Jan			
Aluminum Ltd..	126	126	131 1/4	1,700	117	Jan	131 1/4	Jan			
Aluminum Mfrs com..	36 1/4	36 1/4	36 1/4	100	36 1/4	Jan	36 1/4	Jan			
Amer Arch Co..	100	45 1/4	46 1/4	1,400	45 1/4	Jan	47 1/4	Jan			
Amer Bakeries class A..	50	50	50	300	50	Jan	50	Jan			
Amer Beverage Corp w l	15 1/4	15	15 1/4	8,100	13 1/4	Jan	15 1/4	Jan			
Amer Brit & Cont Corp..	19 1/4	19 1/4	21 1/4	500	19 1/4	Jan	21 1/4	Jan			
Am Brown Boveri Elec Corp	10 1/4	10	12 1/4	4,000	8 1/4	Jan	12 1/4	Jan			
Founders shares..	18 1/4	18 1/4	20	200	18 1/4	Jan	25 1/4	Jan			
Amer Chain common..	140	140	140	100	140	Jan	142	Jan			
Amer Cigar common..	100	112	112	50	112	Jan	112	Jan			
Preferred..	100	39	39 1/4	300	37	Jan	39 1/4	Jan			
Amer Colortype com..	85	85	85 1/4	3,700	78	Jan	85 1/4	Jan			
Amer Com Alcohol v t c 100	70	56 1/4	80	19,700	50	Jan	80	Jan			
Amer Cyanamid com cl B 20	100	98 1/4	100 1/4	400	98	Jan	100 1/4	Jan			
Preferred..	100	22 1/4	24	11,800	20	Jan	24	Jan			
Amer Dept Stores Corp..	10	25 1/4	32	7,900	20 1/4	Jan	32	Jan			
Amer Hawaiian SS..	100	93 1/4	94	100	89	Jan	95 1/4	Jan			
Amer Mfg common..	100	38 1/4	38 1/4	50	37 1/4	Jan	38 1/4	Jan			
Amer Milling Co com..	100	25 1/4	26	1,800	24	Jan	26	Jan			
Amer Rolling Mill com..	25	99 1/4	105 1/4	15,900	93 1/4	Jan	105 1/4	Jan			
Am Solvents & Chem v t c	36 1/4	30 1/4	37 1/4	24,300	26 1/4	Jan	37 1/4	Jan			
Conv partle preferred..	53 1/4	52 1/4	55 1/4	8,900	46 1/4	Jan	55 1/4	Jan			
Amer Stores com..	91 1/4	90	92 1/4	3,100	90	Jan	97	Jan			
Amer Thread pref..	5	3 1/4	3 1/4	2,400	3 1/4	Jan	3 1/4	Jan			
Amsterdam Trading Co—	32 1/4	32 1/4	32 1/4	300	32	Jan	33	Jan			
American shares..	37	37	43 1/4	1,900	37	Jan	43 1/4	Jan			
Anchor Post Fence com..	43	39	45 1/4	6,200	33	Jan	45 1/4	Jan			
Anglo-Chile Nitrate Corp..	25	10 1/4	12	200	10 1/4	Jan	12 1/4	Jan			
Apco-Mossberg Co A..	65 1/4	65	65 1/4	400	65	Jan	65 1/4	Jan			
Apponaug Co com..	100	98	98	100	98	Jan	98	Jan			
6 1/4 preferred..	100	61	62 1/4	250	61	Jan	64	Jan			
Armstrong Cork com..	25 1/4	41	45 1/4	1,500	41	Jan	45 1/4	Jan			
Art Metal Works com..	25 1/4	21	26 1/4	800	20 1/4	Jan	26 1/4	Jan			
Associated Dye & Print..	32	28 1/4	32	2,100	28 1/4	Jan	35 1/4	Jan			
Associated Rayon com..	79 1/4	78 1/4	81 1/4	6,900	78 1/4	Jan	87 1/4	Jan			
6 preferred..	100	1	1 1/4	14,800	1	Jan	1 1/4	Jan			
Atlantic Fruit & Sugar..	74	73	80 1/4	1,600	73	Jan	80 1/4	Jan			
Atlas Plywood..	54 1/4	53 1/4	54 1/4	1,200	52	Jan	54 1/4	Jan			
Atlas Portland Cement..	140 1/4	135 1/4	141 1/4	2,300	130 1/4	Jan	141 1/4	Jan			
Auburn Automobile com..	14 1/4	13	15 1/4	11,900	8	Jan	15 1/4	Jan			
Automatic Regis Mach..	28	27 1/4	28 1/4	6,100	27 1/4	Jan	29 1/4	Jan			
Conv prior partle..	46 1/4	38	47 1/4	18,100	32 1/4	Jan	48 1/4	Jan			
Aviation Corp of the Amer	43	38	43	1,900	35 1/4	Jan	43	Jan			
Axon-Fisher Tob com A 10	130	128	137	400	124	Jan	137	Jan			
Babeock & Wilcox Co..	19	19	20 1/4	2,600	18 1/4	Jan	22 1/4	Jan			
Bahia Corp common..	14 1/4	14 1/4	14 1/4	200	14 1/4	Jan	15	Jan			
Preferred cumulative..	80	79 1/4	80 1/4	900	79 1/4	Jan	88 1/4	Jan			
Balaban & Katz com v t c 25	94	94	94	50	94	Jan	96 1/4	Jan			
Bauman (L) & Co 1st pf 100	19	18 1/4	19 1/4	2,900	18 1/4	Jan	23 1/4	Jan			
Bellanca Aircraft v t c..	125	125	127 1/4	200	117	Jan	129 1/4	Jan			
Bendix Corp com..	14 1/4	14 1/4	15 1/4	200	14 1/4	Jan	17 1/4	Jan			
Benson & Hedges com..	99	96	99	125	96	Jan	99 1/4	Jan			
Bigelow-Hartford Carpet..	59	54 1/4	59 1/4	7,200	51	Jan	59 1/4	Jan			
Blauher's common..	42	42	42	100	42	Jan	42	Jan			
Blaw-Knox Co..	50	49 1/4	55	3,900	46	Jan	56 1/4	Jan			
Bliss (E W) Co common..	81 1/4	80 1/4	87 1/4	1,100	80 1/4	Jan	94 1/4	Jan			
Blumenthal (S) & Co com..	10	2	2 1/4	600	2 1/4	Jan	3	Jan			
Blyn Shoes Inc com..	89 1/4	88	90	2,500	83 1/4	Jan	90	Jan			
Boeing Airpl & Trans com..	72 1/4	71 1/4	73	3,300	70	Jan	74 1/4	Jan			
Pref with warrants..	50	5	5	200	2 1/4	Jan	5	Jan			
Bohach (H C) Co com..	5	2	2 1/4	300	1 1/4	Jan	2 1/4	Jan			
Bohn Aluminum & Brass..	10 1/4	10 1/4	10 1/4	100	10 1/4	Jan	10 1/4	Jan			
Bowman-Bilt Hotels com..	25 1/4	25 1/4	27 1/4	400	25 1/4	Jan	28 1/4	Jan			
Bridgeport Mach com..	23 1/4	23	23 1/4	200	22	Jan	25	Jan			
Bright Star Elec class B..	105	95 1/4	105 1/4	8,400	92 1/4	Jan	105 1/4	Jan			
Brill Corp class A..	100	30 1/4	32 1/4	900	30 1/4	Jan	32 1/4	Jan			
Brillo Mfg common..	6	6 1/4	7 1/4	600	6 1/4	Jan	8 1/4	Jan			
Bristol-Myers Co com..	51 1/4	49	53 1/4	4,000	34 1/4	Jan	53 1/4	Jan			
Brit-Amer Tob ord bear..	48	45 1/4	48	8,300	45	Jan	48	Jan			
British Celanese—	4 1/4	4 1/4	4 1/4	64,000	4	Jan	5 1/4	Jan			
Amer deposit receipts..	20	40	43	7,400	38 1/4	Jan	44 1/4	Jan			
Budd (E G) Mfg com..	16	15	17 1/4	1,400	14	Jan	17 1/4	Jan			
Bullard Co (new co)	45 1/4	45 1/4	45 1/4	400	39	Jan	45 1/4	Jan			
Burma Corp Amer dep rets	43	43	47	800	43	Jan	47	Jan			
Butler Bros..	195	180	201	350	180	Jan	201	Jan			
Buzza Clark Inc com..	72 1/4	72 1/4	78 1/4	2,000	72 1/4	Jan	79 1/4	Jan			
Campbell Wyant & Cannon Foundry..	33 1/4	33 1/4	34 1/4	700	31 1/4	Jan	34 1/4	Jan			
Carnation Mll Prod com 25	46	42 1/4	48	4,200	41 1/4	Jan	53 1/4	Jan			
Caseln Co of Amer..	115	115	116 1/4	500	111	Jan	117	Jan			
Caterpillar Tractor..	64 1/4	64 1/4	67 1/4	950	62	Jan	67 1/4	Jan			
Cavan Dobbs Inc com..	7 1/4	7 1/4	7 1/4	50	85 1/4	Jan	88 1/4	Jan			
Celanese Corp of Am com..	11	11	12 1/4	3,900	11	Jan	13	Jan			
First preferred..	40	38 1/4	40	7,300	38 1/4	Jan	40	Jan			
Celotex Co common..	39 1/4	37	42	9,100	34 1/4	Jan	42	Jan			
7 1/4 preferred..	67 1/4	59	67 1/4	50,700	46 1/4	Jan	67 1/4	Jan			
Centrifugal Pipe Corp..	107	107	108 1/4	160	107	Jan	109	Jan			
Chain Store Stocks..											
Charis Corp..											
Checker Cab Mfg com..											
Childs Co pref..											

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Cities Service common..	20	90 1/4	92 1/4	65,000	88 1/4	Jan	95	
Preferred..	100	97 1/4	98 1/4	1,100	97 1/4	Jan	98 1/4	
City Ice & Fuel (Cleve)..	10	60	61 1/4	2,200	60	Jan	64 1/4	
City Machine & Tool com..	32 1/4	32 1/4	33 1/4	800	31	Jan	34 1/4	
City Radio Stores Inc..	28	28	28 1/4	900	28	Jan	30 1/4	
Clark Lighter conv A..	13 1/4	13 1/4	17 1/4	400	13 1/4	Jan	24 1/4	
Club Aluminum Utensil..	29 1/4	29 1/4	30	800	29 1/4	Jan	31 1/4	
Cohn-Hall-Marx Co..	41 1/4	41 1/4	41 1/4	200	40	Jan	45	
Colgate Palmolive Peet..	78	77	79 1/4	1,600	77	Jan	80 1/4	
Colombian Syndicate..	1 1/4	1 1/4	2	49,100	1 1/4	Jan	2	
Colts Pat Fire Arms Mfg 25	41	41	42	200	41	Jan	45 1/4	
Consol Automatic—								
Merchandising v t c..	13 1/4	13	14	5,800	12 1/4	Jan	17 1/4	
\$3.50 preferred..	35 1/4	33 1/4	36 1/4	6,400	33 1/4	Jan	45	
Consol Cigar warrants..	10	10	100	100	10	Jan	10	
Consol Dairy Products..	47 1/4	41 1/4	49 1/4	16,900	41	Jan	49 1/4	
Consol Film Indus com..	22	21 1/4	22 1/4	31,700	18	Jan	22 1/4	
Consol Laundries..	18 1/4	18	18 1/4	5,300	18	Jan	19 1/4	
Cons Ret Stores Inc com..	35 1/4	35	36	1,400	33 1/4	Jan	36 1/4	
Coon (W B) Co com..	40	40	44 1/4	300	40	Jan	43 1/4	
Copeland Products Inc—								
Class A with warr..	16 1/4	16 1/4	16 1/4	1,000	15 1/4	Jan	16 1/4	
Courtaulds Ltd Amer dep	24 1/4	22 1/4	25 1/4	1,600	21 1/4	Jan	25 1/4	
rects for ord stk reg..	10 1/4	10 1/4	10 1/4	9,800	10 1/4	Jan	10 1/4	
Creamery Package Mfg..	165	144 1/4	172 1/4	715	127 1/4	Jan	172 1/4	
Crock Wheel Elmfg com 100								
Crosse & Blackwell—								
Pref with warrants..	53	52 1/4	53 1/4	600	52 1/4	Jan	55 1/4	
Crowley Crow								

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Low.	High.	Low.	High.	
		Low.	High.		Low.	High.					
Gilbert (A C) Co com.	22 1/4	21 1/4	22 1/4	3,200	18	Jan	23 1/4	Jan	11 1/4	Jan	
Preference.	45	43 1/4	45	400	42 1/4	Jan	45 1/4	Jan	4 1/4	Jan	
C G Spring & Bumper com.	13	11 1/4	14 1/4	9,500	7 1/4	Jan	12	Jan	36 1/4	Jan	
Preferred.	10	10	10 1/2	500	10	Jan	10 1/2	Jan	36 1/4	Jan	
Cleaner Comb Harvester.	10	117	120	200	116	Jan	124 1/4	Jan	31 1/4	Jan	
Glen Alden Coal.	120	119 1/4	124 1/4	3,100	119 1/4	Jan	139	Jan	52 1/2	Jan	
Goldberg (S M) Stores com.	22 1/2	20	22 1/2	5,500	19	Jan	22 1/4	Jan	86 1/2	Jan	
\$7 pref with warrants.	88	86 1/4	88	400	86	Jan	88	Jan	10 1/2	Jan	
Goldman-Sachs Trading.	125 1/2	122 1/2	125 1/2	24,300	117 1/2	Jan	125 1/2	Jan	31 1/4	Jan	
Gold Seal Electrical Co.	37 1/4	35	38 1/4	23,600	23	Jan	38 1/4	Jan	22 1/2	Jan	
Gorham Mfg com.	100	73 1/4	74 1/4	100	71	Jan	74 1/4	Jan	23 1/2	Jan	
Preferred.	148	148	148	35	145	Jan	148 1/2	Jan	26	Jan	
Gotham Knitbac Mach.	15 1/4	13 1/4	16 1/4	17,400	13 1/4	Jan	16 1/4	Jan	71 1/2	Jan	
Gramophone Co Ltd.	£1	75 1/4	75 1/4	2,300	62 1/4	Jan	79 1/4	Jan	155	Jan	
Amer dep recls ord.	£1	38 1/4	36 1/4	9,300	35 1/4	Jan	40 1/4	Jan	315	Jan	
Granite City Steel com.	38 1/4	36 1/4	39 1/4	80	115	Jan	116	Jan	600	Jan	
Gt Atl & Pac Tea 1st pf 100	115 1/4	115 1/4	116	1,800	12	Jan	18	Jan	600	Jan	
Greenfield Tap & Die com.	15 1/4	15 1/4	16	400	13 1/4	Jan	15 1/4	Jan	100	Jan	
Greif (L) & Bros com.	15 1/4	14 1/4	15 1/4	400	13 1/4	Jan	15 1/4	Jan	600	Jan	
Preferred class X.	100	42	42	100	42	Jan	42	Jan	200	Jan	
Griffith (D W) class A.	145	143	152 1/4	2,600	143	Jan	163 1/4	Jan	200	Jan	
Grigsby-Grunow Co new.	145	143	152 1/4	2,600	143	Jan	163 1/4	Jan	200	Jan	
Ground Gripper Shoe Co.	31 1/4	31	36 1/4	2,400	27	Jan	36 1/4	Jan	400	Jan	
Common.	31 1/4	31	36 1/4	2,400	27	Jan	36 1/4	Jan	400	Jan	
\$3 preferred.	67 1/4	60 1/4	69 1/4	14,100	59	Jan	69 1/4	Jan	10,000	Jan	
Guardian Fire Assurance	10	67 1/4	60 1/4	69 1/4	14,100	59	Jan	69 1/4	Jan	20	Jan
Habirshaw Cable & W com.	35	35	35 1/4	300	27	Jan	35 1/4	Jan	400	Jan	
Hall (C M) Lamp Co.	26 1/4	25 1/4	26 1/4	1,300	23 1/4	Jan	26 1/4	Jan	3,200	Jan	
Hall (W F) Printing.	31	31	31	1,400	29 1/4	Jan	35	Jan	7,800	Jan	
Happiness Candy St cl A.	4 1/4	4 1/4	4 1/4	2,800	4 1/4	Jan	5 1/4	Jan	1,700	Jan	
Harrison Or Nuts.	36 1/4	36	37	2,300	36	Jan	37	Jan	18,200	Jan	
Hartman Tobacco.	22	20	22	1,600	20	Jan	22	Jan	1,200	Jan	
Hart-Parr Co com.	71 1/4	70	73 1/4	4,550	63 1/4	Jan	74 1/4	Jan	2,700	Jan	
6 1/2 % preferred.	2159	2158 1/4	2163 1/4	675	146 1/4	Jan	165	Jan	1,700	Jan	
Haygart Corp.	50	46 1/4	50 1/4	13,800	46	Jan	50 1/4	Jan	1,200	Jan	
Hazeltime Corp.	48 1/4	46	50 1/4	2,400	43	Jan	50 1/4	Jan	1,200	Jan	
Helena Rub'stein Inc com.	24	23	24 1/4	3,800	23	Jan	26 1/4	Jan	123,400	Jan	
Hercules Powder com.	100	365	365	20	350	Jan	365	Jan	2,800	Jan	
Preferred.	119 1/4	119 1/4	119 1/4	10	119 1/4	Jan	121 1/4	Jan	43 1/4	Jan	
Heyden Chemical.	22 1/4	22 1/4	24	1,600	21 1/4	Jan	24 1/4	Jan	800	Jan	
Hires (Chas E) Co com A.	24 1/4	23 1/4	24 1/4	900	23 1/4	Jan	24 1/4	Jan	25 1/4	Jan	
Holt (Henry) & Co class A.	24 1/4	24	24 1/4	300	24	Jan	24 1/4	Jan	75	Jan	
Hood Rubber common.	25	25	26 1/4	200	25	Jan	27 1/4	Jan	700	Jan	
Hormel (Geo A) & Co com.	41	39	41	1,200	33 1/4	Jan	41	Jan	60	Jan	
Horn (A C) Co com.	44	44	47	6,200	40 1/4	Jan	47	Jan	100	Jan	
7 % first preferred.	50	46	46 1/4	200	45 1/4	Jan	46 1/4	Jan	100	Jan	
Horn & Hardart com.	59	59	60	200	59	Jan	60	Jan	100	Jan	
Housh'd Finance part pf 50	49 1/4	49 1/4	50	1,400	49 1/4	Jan	50 1/4	Jan	100	Jan	
Huyler's of Del com.	30	29 1/4	31 1/4	4,700	25 1/4	Jan	32	Jan	100	Jan	
7 % preferred.	100	98 1/4	98 1/4	200	98	Jan	98 1/4	Jan	100	Jan	
Hygrade Food Prod com.	37	37	39 1/4	6,200	37	Jan	44	Jan	100	Jan	
Imperial Chem Industries.	£1	10	10	2,800	10	Jan	11	Jan	100	Jan	
Am dep recls ord shs reg.	£1	10	10	2,800	10	Jan	11	Jan	100	Jan	
Imperial Tob of Canada.	5	10 1/4	10 1/4	200	10 1/4	Jan	11	Jan	100	Jan	
Imperial Tob of GB & Ire £1	32 1/4	32 1/4	33	900	30 1/4	Jan	33	Jan	100	Jan	
Indus Finance com v t c.	100	52 1/2	56	3,500	50	Jan	58 1/4	Jan	100	Jan	
7 % cum preferred.	100	90 1/4	88	535	88	Jan	91	Jan	100	Jan	
Insur Co of North Amer.	100	84 1/4	83 1/4	3,300	83 1/4	Jan	90 1/4	Jan	100	Jan	
Insurance Securities.	10	31 1/4	31 1/4	12,800	31 1/4	Jan	33 1/4	Jan	100	Jan	
International Cigar Mach.	111	111	111	100	109	Jan	111	Jan	100	Jan	
International Perfume.	22	22	24 1/4	400	22	Jan	24 1/4	Jan	100	Jan	
Internat Products com.	14 1/4	12 1/4	14 1/4	5,700	12 1/4	Jan	14 1/4	Jan	100	Jan	
Internat Projector Corp.	18 1/4	18 1/4	18 1/4	1,700	12 1/4	Jan	20 1/4	Jan	100	Jan	
Internat Safety Razor B.	43 1/4	43 1/4	44 1/4	1,000	43 1/4	Jan	46	Jan	100	Jan	
International Shoe com.	71	71	72 1/4	1,100	71	Jan	73 1/4	Jan	100	Jan	
Isotta-Fraschini common.	13 1/4	13 1/4	13 1/4	700	13 1/4	Jan	14 1/4	Jan	100	Jan	
Warrants.	160	160	180	110	160	Jan	185	Jan	100	Jan	
Joske Bros com v t c.	43 1/4	40	44	7,000	38	Jan	44	Jan	100	Jan	
Karstadt (Rudolph) Am shs	21 1/4	21 1/4	22 1/4	1,500	21 1/4	Jan	23 1/4	Jan	100	Jan	
Keynote Aircraft Corp.	10	29	29	100	28 1/4	Jan	29	Jan	100	Jan	
Kimberly-Clark Corp com.	43	43	45 1/4	2,500	43	Jan	50	Jan	100	Jan	
Kinnear Stores Co com.	50 1/4	49 1/4	50 1/4	1,600	49 1/4	Jan	51	Jan	100	Jan	
Klein (D Emil) Co com.	20 1/4	20 1/4	21 1/4	2,500	19 1/4	Jan	21 1/4	Jan	100	Jan	
Klein (H) & Co part pref 20	20 1/4	20 1/4	21 1/4	2,500	19 1/4	Jan	21 1/4	Jan	100	Jan	
Knott Corp com.	33 1/4	33 1/4	33 1/4	100	32	Jan	33 1/4	Jan	100	Jan	
Kocher Stores com.	48 1/4	48 1/4	49	300	44	Jan	50 1/4	Jan	100	Jan	
Kirsch Co com.	29 1/4	29 1/4	29 1/4	100	28 1/4	Jan	29 1/4	Jan	100	Jan	
Kruskal & Kruskal com.	15 1/4	15 1/4	15 1/4	100	15	Jan	15 1/4	Jan	100	Jan	
Lackawanna Securities.	43 1/4	43 1/4	45 1/4	2,000	43 1/4	Jan	45 1/4	Jan	100	Jan	
Lake Superior Corp.	100	37	24 1/4	21,100	16 1/4	Jan	39 1/4	Jan	100	Jan	
Lakey Foundry & Mach.	33 1/4	33 1/4	35 1/4	12,700	30 1/4	Jan	35 1/4	Jan	100	Jan	
Landay Bros class A.	22 1/4	22 1/4	22 1/4	100	22 1/4	Jan	23	Jan	100	Jan	
Land Co of Florida.	11	10 1/4	11	700	10 1/4	Jan	13	Jan	100	Jan	
Larowe Milling.	32	29 1/4	32 1/4	12,300	29 1/4	Jan	32 1/4	Jan	100	Jan	
Lawrence Portland Cement	100	101	101 1/4	50	101	Jan	101 1/4	Jan	100	Jan	
Lefcourt Realty com.	38 1/4	38 1/4	39	400	38 1/4	Jan	39	Jan	100	Jan	
Preferred.	38 1/4	38 1/4	39	400	38 1/4	Jan	39	Jan	100	Jan	
Lehigh Coal & Nav.	50	150 1/4	154 1/4	4,700	150	Jan	158	Jan	100	Jan	
Lehigh Val Coal (new cor).	25 1/4	25	26 1/4	2,500	25	Jan	26 1/4	Jan	100	Jan	
Libby Owens Sheet Glass	25	205	218 1/4	1,200	179	Jan	220	Jan	100	Jan	
Lit Brothers Corp.	10	24	24 1/4	1,700	22 1/4	Jan	26 1/4	Jan	100	Jan	
Manning Bowm & Co A.	19 1/4	18 1/4	19 1/4	3,900	17 1/4	Jan	19 1/4	Jan	100	Jan	
Mapes Consol Mfg.	41 1/4	41 1/4	42	400	41	Jan	42	Jan	100	Jan	
Marion Steam Shov com.	55 1/4	48 1/4	55 1/4	11,800	48 1/4	Jan	55 1/4	Jan	100	Jan	
Maryland Casualty.	25	170	170	25	170	Jan	175	Jan	100	Jan	
Massey-Harris Ltd com.	97 1/4	89 1/4	99 1/4	1,600	89 1/4	Jan	99 1/4	Jan	100	Jan	
Mavis Bottling Co of Am.	8 1/4	8 1/4	9 1/4	27,300	8 1/4	Jan	9 1/4	Jan	100	Jan	
May Hosiery Mills.	38 1/4	38 1/4	38 1/4	100	38 1/4	Jan	38 1/4	Jan	100	Jan	
McCord Rad & Mfg v t c.	100	30 1/4	30 1/4	100	28	Jan	31 1/4	Jan	100	Jan	
McGraw-Hill Pub.	47 1/4	47	48 1/4	4,200	46 1/4	Jan	49 1/4	Jan	100	Jan	
McLellan Stores class A.	52	52	52 1/4	500	52	Jan	59	Jan	100	Jan	
Mead Johnson & Co com.	67 1/4	65 1/4	67 1/4	4,300	61	Jan	67 1/4	Jan	100	Jan	
Meadows Mfg common.	20 1/4	20 1/4	23	400	20 1/4	Jan	23	Jan	100	Jan	
Mercantile Stores.	100	110	114	600	110	Jan	119 1/4	Jan	100	Jan	
Mesabi Iron.	3	2 1/4	3	2,900	2 1/4	Jan	3	Jan	100	Jan	
Metropolitan Chain Stores.	76 1/4	75	76 1/4	1,100	75	Jan	80 1/4	Jan	100	Jan	
Metropol 5 & 15c Sts A.	4 1/4	4 1/4	4 1/4	100	4	Jan	7 1/4	Jan	100	Jan	
Michigan Steel Corp.	80	80	82	200	62 1/4	Jan	84 1/4	Jan	100	Jan	
Mid-Continent Laund A.	34 1/4	34 1/4	34 1/4	300	34 1/4	Jan	34 1/4	Jan	100	Jan	
Midland Steel Prod.	103	103	103	200	102	Jan	106 1/4	Jan	100	Jan	
Midvale Co.	60	60	60	200	48 1/4	Jan	50	Jan	100	Jan	
Milgrim (H) & Bros com.	17 1/4	17 1/4	17 1/4	1,500	17 1/4	Jan	18 1/4	Jan	100	Jan	
Miller (I) & Sons com.	42 1/4	42	42 1/4	1,300	39	Jan	43 1/4	Jan	100	Jan	
Minneapolis-Honeywell	65	57	65	4,000	55 1/4	Jan	65	Jan	100	Jan	
Regulator common.	100	145	145	200	144	Jan	145	Jan	100	Jan	
7 % conv pref.	100	33	33 1/4	600	28	Jan	35	Jan	100	Jan	
Mock, Judson Voehlinger.	68 1/4	63 1/4	70	11,200	46	Jan	70	Jan	100	Jan	
Mond Nickel Amer dep recls	25 1/4	25 1/4	27	900	24	Jan	27	Jan	100	Jan	
Monroe Chemical Co com.	5 1/4	5 1/4	5 1/4	3,200	5	Jan	6	Jan	100	Jan	
Montecatini Min & Agri.	51	50	51 1/4	3,500	50	Jan	52 1/4	Jan	100	Jan	
Warrants.	71 1/4	71	74 1/4	1,600	68 1/4						

Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.	Low.	High.			Low.	High.					
South Coast Co common.	26	26	26 1/4	26 1/4	1,200	26	Jan	26 1/4	Jan	Am Com w'th P com A.	26 1/4	22	27 1/4	22,200	22	Jan	27 1/4	Jan
Southern Asbestos.	44	44	43 1/4	44 1/4	4,200	42 1/4	Jan	45 1/4	Jan	Common B.	34	27 1/4	37 1/4	6,400	26 1/4	Jan	37 1/4	Jan
Sou Groc Stores common.	24	24	24	24	300	33	Jan	26	Jan	Warrants.	9	8	9 1/4	4,400	8	Jan	9 1/4	Jan
Sou Ice & Util com A.	16 1/2	16 1/2	17 1/4	17 1/4	1,500	14 1/4	Jan	17 1/4	Jan	Amer & Foreign Pow warr.	57	53 1/2	60	18,900	52 1/2	Jan	60	Jan
Common class B.	16 1/2	16 1/2	16 1/2	16 1/2	200	15 1/2	Jan	17 1/2	Jan	Amer Gas & Elec com.	148 1/2	143 1/2	149 1/2	8,000	128	Jan	192 1/2	Jan
Southern States class A.	12	12	12	12	100	12	Jan	12	Jan	Preferred.	107 1/2	106 1/2	107 1/2	500	106	Jan	109 1/2	Jan
Southwest Dairy Prod.	15 1/2	12 1/2	21	19,500	12 1/2	Jan	21	Jan	Amer Lt & Trac com.	100	242	218	246	3,535	216	Jan	246	Jan
Preferred.	100	99 1/2	99 1/2	400	99 1/2	Jan	99 1/2	Jan	Amer Nat Gas com v t c.	17 1/2	17 1/2	18 1/2	2,900	17	Jan	18 1/2	Jan	
Southwestern Stores com.	25	25 1/2	27	2,400	25	Jan	28 1/2	Jan	Amer Superpower Corp A.	112 1/2	91 1/2	113 1/2	129,200	62 1/2	Jan	113 1/2	Jan	
Preferred series A.	26	26	26 1/2	600	26	Jan	28 1/2	Jan	Class B common.	117 1/2	97 1/2	117 1/2	19,500	68	Jan	117 1/2	Jan	
Spalding (A G) & Bro com.	330	330	341 1/2	150	285 1/2	Jan	360	Jan	First preferred.	90 1/2	90 1/2	100	1,600	99 1/2	Jan	100	Jan	
Span & Gen Corp Ltd.	1	5 1/2	5 1/2	8,800	5 1/2	Jan	7	Jan	Convertible preferred.	92 1/2	92 1/2	93	800	89 1/2	Jan	93	Jan	
Sparks-Withington Co.	175	163	175	3,000	163	Jan	183	Jan	Arizona Power com.	100	37	37 1/2	4,090	28	Jan	37 1/2	Jan	
Spencer Kellogg & Sons new	44 1/2	43 1/2	47 1/2	4,100	40 1/2	Jan	47 1/2	Jan	Assoc Gas & Elec class A.	55	53 1/2	55 1/2	45,800	49 1/2	Jan	55 1/2	Jan	
Spiegel May Stern Co—									Warrants.	82 1/2	73 1/2	82 1/2	1,540	52 1/2	Jan	92	Jan	
Common.	86	86 1/2	86 1/2	300	86	Jan	90	Jan	Brasilton Tr L & P new ord	78	81 1/2	81 1/2	3,500	75	Jan	81 1/2	Jan	
Squibbs (E R) & Sons.	65	70	70	200	46	Jan	82	Jan	Brooklyn City RR.	11	8 1/2	11	179,700	8	Jan	11 1/2	Jan	
Stahl-Meyer Inc com.	51 1/2	48 1/2	51 1/2	1,600	45 1/2	Jan	53 1/2	Jan	Buff Niag & East Pr com.	77 1/2	71 1/2	79 1/2	14,400	64 1/2	Jan	79 1/2	Jan	
Stand Com Tob pref.	100	106 1/2	106 1/2	200	106 1/2	Jan	106 1/2	Jan	Class A.	69	65	72 1/2	15,000	49 1/2	Jan	72 1/2	Jan	
Standard Invest Corp com.	40	39	40	700	37	Jan	40	Jan	Preferred.	25	26 1/2	26 1/2	4,500	26 1/2	Jan	26 1/2	Jan	
Standard Motor Constr.	100	4	3 1/2	11,100	3 1/2	Jan	4 1/2	Jan	Central Pub Serv cl A.	42 1/2	36 1/2	42 1/2	8,900	35	Jan	42 1/2	Jan	
Stinnes (Hugo) Corp.	1,800	9 1/2	11 1/2	1,800	9 1/2	Jan	11 1/2	Jan	Cent States Elec common.	124 1/2	118 1/2	124 1/2	1,800	116	Jan	124 1/2	Jan	
Stix, Baer & Fuller.	41 1/2	41 1/2	43 1/2	300	40 1/2	Jan	43 1/2	Jan	7% preferred.	100	118	116	100	116	Jan	118	Jan	
Strauss (Nathan) Inc com.	31 1/2	31	32 1/2	1,700	28 1/2	Jan	35 1/2	Jan	6% pref without warr.	100	84 1/2	86	400	84 1/2	Jan	86	Jan	
Stromb-Carl Tel Mfg.	30	30	30	100	29	Jan	31	Jan	6% pref with warr.	100	107 1/2	103 1/2	1,200	103 1/2	Jan	108 1/2	Jan	
Stroock (S) & Co.	52 1/2	46 1/2	53 1/2	6,000	45 1/2	Jan	53 1/2	Jan	Convertible preferred.	108	100	108	2,200	97	Jan	108	Jan	
Stutz Motor Car.	22 1/2	22 1/2	25	7,500	22 1/2	Jan	34	Jan	Warrants.	23 1/2	20 1/2	24 1/2	2,300	19 1/2	Jan	24 1/2	Jan	
Superheater Co.	161	165	165	100	159 1/2	Jan	176	Jan	Cities Serv F & L 7% pf.	100	107 1/2	107 1/2	100	107 1/2	Jan	107 1/2	Jan	
Sutherland Paper com.	10	20	21 1/2	1,300	19 1/2	Jan	21 1/2	Jan	\$6 preferred.	96 1/2	96 1/2	96 1/2	400	96 1/2	Jan	96 1/2	Jan	
Swift & Co.	100	136 1/2	136	1,600	135 1/2	Jan	139 1/2	Jan	Columbus Elec & Pow.	67 1/2	67 1/2	69 1/2	500	64	Jan	70	Jan	
Swift International.	15	35 1/2	35 1/2	6,400	35 1/2	Jan	37 1/2	Jan	Com w'th Ediso Co.	100	225 1/2	242	120	215	Jan	242	Jan	
Syrac Wash Mach B com.	21	21	21 1/2	1,900	21	Jan	23 1/2	Jan	Com w'th Pow Corp pf.	100	102 1/2	162 1/2	2,600	101 1/2	Jan	103 1/2	Jan	
Taggart Corp common.	50	46	50	14,700	43 1/2	Jan	50	Jan	Cons G E L & T Balt com.	108 1/2	96 1/2	112	20,900	91 1/2	Jan	112	Jan	
Tennessee Prod Corp com.	25	25	25 1/2	2,200	25	Jan	26 1/2	Jan	Preferred class A.	100	102	102 1/2	300	102	Jan	102 1/2	Jan	
Thompson Prod Inc cl A.	64 1/2	59 1/2	65 1/2	17,200	46	Jan	69 1/2	Jan	Continental G&E 7% pf.	100	104 1/2	104 1/2	25	103	Jan	104 1/2	Jan	
Thompson Starrett pref.	57 1/2	57 1/2	57 1/2	1,300	57	Jan	58 1/2	Jan	Duke Power Co.	100	199 1/2	210 1/2	2,425	155	Jan	210	Jan	
Tirtz (Leonhard) warrants.	600	610	610	2	600	Jan	616	Jan	East States Pow B com.	50	46 1/2	52	6,400	43	Jan	52	Jan	
Timken-Detroit Axle.	10	31	33 1/2	16,000	29 1/2	Jan	36 1/2	Jan	Edison Gen Elec (Ital).	100	47 1/2	47 1/2	390	45	Jan	47 1/2	Jan	
Tishman Realty & Constr.	57	50	57	2,800	49 1/2	Jan	57	Jan	Elec Bond & Share pref.	100	109	109 1/2	2,400	108	Jan	109 1/2	Jan	
Tobacco & Allied Stocks.	55 1/2	55 1/2	55 1/2	2,000	55 1/2	Jan	55 1/2	Jan	Elec Bond & Share Secur.	210	189	219 1/2	148,900	167 1/2	Jan	219 1/2	Jan	
Tobacco Products w l.	20	20	20 1/2	1,300	19 1/2	Jan	20 1/2	Jan	Elec Invest without war.	109 1/2	95	111 1/2	83,600	77 1/2	Jan	111 1/2	Jan	
Tobacco Products Exports.	3	3	3	1,300	3	Jan	3 1/2	Jan	Preferred.	100	99	99	600	99	Jan	99 1/2	Jan	
Todd Shipyards Corp.	66	65 1/2	69 1/2	2,900	60	Jan	76 1/2	Jan	Elec Pow & Lt 2nd pf A.	100	100 1/2	101 1/2	400	100	Jan	102	Jan	
Toddy Corp class A.	31 1/2	30 1/2	31 1/2	2,200	28 1/2	Jan	31 1/2	Jan	Option warrants.	38 1/2	31	40 1/2	8,000	28 1/2	Jan	40 1/2	Jan	
Class B v t c.	13 1/2	13 1/2	10	1,400	12 1/2	Jan	14 1/2	Jan	Empire Pow Corp part stk.	49	48	50	12,900	43 1/2	Jan	55	Jan	
Trans-America Corp.	129 1/2	129 1/2	130 1/2	13,800	129 1/2	Jan	132 1/2	Jan	Engineers Pub Serv war.	31 1/2	30	31 1/2	1,300	26	Jan	34 1/2	Jan	
Transcont Air Transp.	26 1/2	25 1/2	27 1/2	13,000	25 1/2	Jan	30	Jan	Federal Water Serv cl A.	58 1/2	58	58 1/2	18,200	57	Jan	58 1/2	Jan	
Trans-Lux Pict Screen—									Florida Pow & Lt \$7 pf.	100	100 1/2	100 1/2	100	100	Jan	100 1/2	Jan	
Class A common.	10 1/2	10 1/2	11 1/2	73,400	5 1/2	Jan	12	Jan	General Pub Serv com.	33 1/2	31 1/2	34	18,900	27	Jan	34	Jan	
Travel Air.	56 1/2	53 1/2	56 1/2	2,100	53 1/2	Jan	59 1/2	Jan	Internat Util class A.	100	44	45	2,100	44	Jan	47 1/2	Jan	
Tri-Continental Corp.	31 1/2	30	32 1/2	85,900	30	Jan	32 1/2	Jan	Class B.	16 1/2	15 1/2	16 1/2	5,000	15 1/2	Jan	17 1/2	Jan	
Preferred.	106 1/2	105	107 1/2	19,400	105	Jan	107 1/2	Jan	Participating preferred.	97 1/2	97	97 1/2	150	97	Jan	100	Jan	
Triplex Safety Glass—									Warrants.	5	5 1/2	5 1/2	200	4 1/2	Jan	5 1/2	Jan	
Am rets for ord sh reg.	26 1/2	24 1/2	26 1/2	2,300	22 1/2	Jan	26 1/2	Jan	Italian Super Power.	17 1/2	13 1/2	17 1/2	39,600	11 1/2	Jan			

Former Standard Oil Subsidiaries (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				Mining Stocks (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
Par.			Low.	High.		Low.	High.			Par.		Low.	High.		Low.	High.			
Cheesebrough Mfg Co.....	25	144	144		300	140 1/4	Jan	144	Jan	United Verde Extension 50c	22 1/2	20 1/2	23	25,700	20	Jan	24 1/2	Jan	
Continental Oil v t c.....	10	18	19		25,500	18	Jan	20	Jan	United Zinc Smelt Corp.*	1 1/2	1 1/2	1 1/2	5,600	1 1/2	Jan	1 1/2	Jan	
Cumberland Pipe Line.....	100	62	62	65	260	62	Jan	65 1/2	Jan	Unity Gold Mines.....	1 1/2	1 1/2	1 1/2	2,800	1 1/2	Jan	1 1/2	Jan	
Eureka Pipe Line.....	100	70 1/2	68	70 1/2	250	65 1/2	Jan	70 1/2	Jan	Utah Apex.....	5	4	4	1,100	3 1/2	Jan	4 1/2	Jan	
Galena Signal Oil										Walker Mining.....	1	2 1/2	2 1/2	1,400	2 1/2	Jan	2 1/2	Jan	
Ctfs of deposit.....			6 1/2	6 1/2	900	6 1/2	Jan	6 1/2	Jan	Wenden Copper Mining.....	1	2 1/2	2 1/2	71,100	1 1/2	Jan	2 1/2	Jan	
Humble Oil & Refining.....	25	96 1/2	96	102	14,100	96	Jan	105 1/2	Jan	Wright-Hargraves Ltd.....	1	1 1/2	1 1/2	200	1 1/2	Jan	2 1/2	Jan	
Illinois Pipe Line.....	100	301	301	311 1/2	875	285	Jan	311 1/2	Jan	Yukon Alaska Trust ctfs.....	33 1/2	33 1/2	34	100	33 1/2	Jan	34 1/2	Jan	
Imperial Oil (Canada) com.*	98	98	102 1/2		11,600	95 1/2	Jan	103 1/2	Jan	Yukon Gold Co.....	5	1	1 1/2	1,100	1	Jan	1 1/2	Jan	
Indiana Pipe Line.....	50	89	89	90 1/2	200	84 1/2	Jan	90 1/2	Jan	Bonds—									
National Transit.....	12.50	24 1/2	24 1/2	25 1/2	6,300	22 1/2	Jan	25 1/2	Jan	Abbotts Dairies 6s.....	1942	100	100	100	81,000	98 1/2	Jan	100	Jan
New York Transit.....	100	77	76	77 1/2	200	72	Jan	85	Jan	Abitibi P & P 5s A.....	1953	87 1/2	86 1/2	87 1/2	90,000	86	Jan	87 1/2	Jan
Northern Pipe Line.....	100	61 1/2	61 1/2	61 1/2	200	61 1/2	Jan	63	Jan	Alabama Power 4 1/2s.....	1967	95 1/2	94 1/2	95 1/2	118,000	94 1/2	Jan	95 1/2	Jan
Ohio Oil.....	25	67 1/2	67 1/2	71 1/2	7,400	67 1/2	Jan	74 1/2	Jan	1st & ref 5s.....	1956	102 1/2	102 1/2	102 1/2	14,000	101 1/2	Jan	103	Jan
Penn-Mex Fuel.....	25	36	35 1/2	37	1,000	34 1/2	Jan	43 1/2	Jan	Allied Pk 1st col tr 5s.....	1939	49	48 1/2	49	50,000	45	Jan	53 1/2	Jan
Southern Pipe Line.....	10	66 1/2	66 1/2	67 1/2	2,800	66 1/2	Jan	69 1/2	Jan	Certificates of deposit.....		48	48	48 1/2	4,000	46	Jan	51	Jan
South Penn Oil.....	25	66 1/2	66 1/2	67 1/2	2,800	66 1/2	Jan	69 1/2	Jan	Debtenture 6s.....	1939	48	48	48 1/2	3,000	48	Jan	50 1/2	Jan
Standard Oil (Indiana).....	25	90 1/2	90	96 1/2	75,500	87 1/2	Jan	103 1/2	Jan	Certificates of deposit.....		47	47	47	1,000	45 1/2	Jan	50 1/2	Jan
Standard Oil (Kansas).....	25	20 1/2	20 1/2	21 1/2	8,400	20 1/2	Jan	21 1/2	Jan	Aluminum Co s f deb 5 1/2s.....	1952	101 1/2	101 1/2	102 1/2	62,000	101 1/2	Jan	102 1/2	Jan
Standard Oil (Ky) new.....	25	42 1/2	42 1/2	43 1/2	11,300	42 1/2	Jan	45 1/2	Jan	Aluminum Ltd 5s.....	1948	98 1/2	97 1/2	98 1/2	21,000	97 1/2	Jan	98 1/2	Jan
Standard Oil (Neb).....	25	47	47	47 1/2	500	47	Jan	48 1/2	Jan	Amer Aggregates 6s.....	1943	114 1/2	114 1/2	115 1/2	21,000	111	Jan	115 1/2	Jan
Standard Oil (O) com.....	25	117 1/2	116 1/2	118 1/2	1,600	115	Jan	119 1/2	Jan	Amer Comm'l Alcohol 6s.....	1943	114 1/2	128	130 1/2	144,000	115 1/2	Jan	132	Jan
Preferred.....	100	120 1/2	119 1/2	120 1/2	110	116 1/2	Jan	120 1/2	Jan	With warrants.....		96 1/2	96 1/2	97 1/2	165,000	96 1/2	Jan	97 1/2	Jan
Vacuum Oil new.....	100	124	122 1/2	130 1/2	20,000	105 1/2	Jan	130 1/2	Jan	Amer G & El deb 5s.....	2028	109 1/2	109 1/2	114	197,000	109 1/2	Jan	114	Jan
Other Oil Stocks—																			
Amer Contr Oil Fields.....	1	66c	66c	70c	12,900	60c	Jan	72c	Jan	Amer Internat 5s.....	1949	109 1/2	109 1/2	114	197,000	109 1/2	Jan	114	Jan
Amer Maracaibo Co.....	5	6 1/2	6 1/2	7 1/2	6,500	6 1/2	Jan	8 1/2	Jan	American Power & Light		105 1/2	105 1/2	106	119,000	105 1/2	Jan	106 1/2	Jan
Argo Oil Corp.....	10	4 1/2	4 1/2	4 1/2	2,100	3 1/2	Jan	5	Jan	6s, without warr.....	2016	105 1/2	97 1/2	97 1/2	6,000	97 1/2	Jan	99 1/2	Jan
Arkansas Gas Corp com.*	10	4 1/2	4 1/2	4 1/2	2,100	3 1/2	Jan	5	Jan	Amer Radiator deb 4 1/2s.....	1947	96 1/2	96 1/2	97 1/2	57,000	96	Jan	97 1/2	Jan
Preferred.....	10	4 1/2	4 1/2	4 1/2	2,100	3 1/2	Jan	5	Jan	Amer Roll Mill deb 5s.....	1948	96 1/2	96	97 1/2	30,000	95 1/2	Jan	97 1/2	Jan
Atlantic Lobes Oil com.*	10	2 1/2	2 1/2	2 1/2	1,700	2	Jan	2 1/2	Jan	Amer Seating 6s.....	1936	96 1/2	96 1/2	97 1/2	30,000	95 1/2	Jan	97 1/2	Jan
Barnsdall Corp atk purch										Amer Solv & Chem 6s.....	1936	118 1/2	116 1/2	122	137,000	114	Jan	122	Jan
warrants (deb rights).....										Without warrants.....		96	96	96	25	96	Jan	96	Jan
British Amer Oil Co.....	10	62	62	62	100	62	Jan	62	Jan	Appalachian El Pr 5s.....	1956	98 1/2	98 1/2	99 1/2	78,000	98 1/2	Jan	99 1/2	Jan
Carib Syndicate new com.....	10	3 1/2	3 1/2	4 1/2	4,600	3 1/2	Jan	4 1/2	Jan	Arkansas Pr & Lt 5s.....	1956	97	97	97 1/2	51,000	96 1/2	Jan	98	Jan
Celanol Oil.....	12 1/2	12 1/2	12 1/2	14 1/2	4,600	11	Jan	15	Jan	Arnold Print Wks 6s.....	1941	97	96 1/2	98	4,000	96 1/2	Jan	98	Jan
Consolidated Oil.....	1	9 1/2	9 1/2	10 1/2	14,500	9 1/2	Jan	11 1/2	Jan	Asso Dye & Press 6s.....	1938	103 1/2	103 1/2	104 1/2	295,000	98 1/2	Jan	104 1/2	Jan
Crescent Syndicate.....	1	9 1/2	9 1/2	10 1/2	14,500	9 1/2	Jan	11 1/2	Jan	Associated G & E 5 1/2s.....	1977	103 1/2	110	113 1/2	227,500	99 1/2	Jan	113 1/2	Jan
Crown Cent Petrol Corp.....	1	1 1/2	1 1/2	1 1/2	800	1 1/2	Jan	1 1/2	Jan	Con deb 4 1/2s w/war 1948		113 1/2	110	113 1/2	130,400	94 1/2	Jan	105 1/2	Jan
Darby Petrol Corp.....	25 1/2	25 1/2	25 1/2	25 1/2	2,200	24 1/2	Jan	26	Jan	Without warrants.....		105 1/2	102 1/2	105 1/2	15,000	86 1/2	Jan	87 1/2	Jan
Darby Oil & Ref com.....	4	4	4	4 1/2	1,400	2	Jan	5	Jan	Assoc'd Sim Hard 6 1/2s.....	1933	86 1/2	86 1/2	86 1/2	148,100	114	Jan	122 1/2	Jan
Preferred.....	4	4	4	4 1/2	1,400	2	Jan	5	Jan	Atch Top & S F 4 1/2s.....	1948	117	115 1/2	117 1/2	2,000	19 1/2	Jan	20 1/2	Jan
Gulf Oil Corp of Penna.....	25	156 1/2	152 1/2	161 1/2	17,900	142 1/2	Jan	167	Jan	Atlantic Fruit 8s.....	1949	100	20	20	2,000	19 1/2	Jan	20 1/2	Jan
Houma Oil.....	10	18 1/2	18 1/2	19 1/2	1,500	18 1/2	Jan	22	Jan	Atlas Plywood 5 1/2s.....	1943	100	100	103	62,000	100	Jan	103 1/2	Jan
Houston Gulf Gas.....	10	2 1/2	2 1/2	2 1/2	28,900	1 1/2	Jan	2 1/2	Jan	Bates Valve Bag 6s.....	1942	107 1/2	106	107 1/2	15,000	105 1/2	Jan	110 1/2	Jan
International Petroleum.....	10	62 1/2	61 1/2	65 1/2	47,800	50 1/2	Jan	65 1/2	Jan	With stock purch warr.....		115	114 1/2	116 1/2	123,000	110 1/2	Jan	118 1/2	Jan
Kirby Petroleum.....	1	2 1/2	2 1/2	2 1/2	1,600	1 1/2	Jan	3 1/2	Jan	Beacon Oil 6s, with warr.....	1936	102	102	102 1/2	30,000	101 1/2	Jan	102 1/2	Jan
Leonard Oil Developm't.....	25	32 1/2	32	32 1/2	6,200	32	Jan	33 1/2	Jan	Bell Tel of Canada 5s.....	1957	101 1/2	101 1/2	101 1/2	9,000	101 1/2	Jan	102	Jan
Lion Oil Refg.....	25	71	70	71 1/2	300	67	Jan	71 1/2	Jan	1st series B.....	1957	101 1/2	99 1/2	99 1/2	2,000	99	Jan	102 1/2	Jan
Lone Star Gas Corp.....	25	71	70	71 1/2	300	67	Jan	71 1/2	Jan	Berlin City Elec 6 1/2s.....	1929	101 1/2	101 1/2	103	8,000	101 1/2	Jan	103	Jan
Magdalena Syndicate.....	1	92c	86c	1 1/4	135,000	60c	Jan	1 1/4	Jan	Boston & Maine RR 6s.....	1933	10							

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Gulf Oil of Pa 5s...1937	100 1/4	100 1/4	100 1/4	27,000	100 1/4	Jan 101 1/4	Jan	Jan
Sinking fund deb 5s...1947	101 1/4	100 1/4	101 1/4	75,000	100 1/4	Jan 102	Jan	Jan
Gulf States Util 5s...1956	96	96	96	5,000	96	Jan 99 1/4	Jan	Jan
Hamburg Elec 7s...1935	103	102	103	9,000	101	Jan 103	Jan	Jan
Hamburg El & Ind 5 1/2s '38	87	87	88	8,000	86	Jan 88	Jan	Jan
Hanover Cred Inst 6s 1931	94 1/4	94 1/4	95	3,000	93 1/4	Jan 95 1/4	Jan	Jan
Hood Rubber 7s...1936	96 1/4	96 1/4	97	2,000	93 1/4	Jan 97	Jan	Jan
5 1/2s...Oct 15 1936	81 1/4	82 1/4	82 1/4	4,000	80 1/4	Jan 84 1/4	Jan	Jan
Houston Gulf Gas 6 1/2s '43	90 1/4	90 1/4	91 1/4	47,000	90 1/4	Jan 92 1/4	Jan	Jan
6s...1943	90	90	92	30,000	90	Jan 92 1/4	Jan	Jan
Illinois Pow & Lt 5 1/2s...1957	95 1/4	95 1/4	95 1/4	1,000	94 1/4	Jan 96 1/4	Jan	Jan
5 1/2s series B...1954	100	100	100	1,000	99 1/4	Jan 100 1/4	Jan	Jan
Indep Oil & Gas deb 6s 1939	107	106 1/4	107 1/4	221,000	106 1/4	Jan 110 3/4	Jan	Jan
Ind'polis P & L 5s ser A '57	99 1/4	99 1/4	99 1/4	65,000	99	Jan 99 1/4	Jan	Jan
Int Pow Secur 7s ser E 1957	95	95	96	96,000	95	Jan 96	Jan	Jan
Internat Securities 5s...1947	90 1/4	90 1/4	91 1/4	63,000	90	Jan 92	Jan	Jan
Interstate Nat Gas 6s 1956	104 1/4	104 1/4	104 1/4	2,000	103 1/4	Jan 104 1/4	Jan	Jan
Without warrants...	96	95 1/4	96 1/4	26,000	95	Jan 96 1/4	Jan	Jan
Interstate Power 5s...1957	96	95 1/4	96 1/4	30,000	95 1/4	Jan 96 1/4	Jan	Jan
New...	96	95 1/4	96 1/4	14,000	95 1/4	Jan 97	Jan	Jan
Debtenture 6s...1952	98	98	98	4,000	98	Jan 98	Jan	Jan
Interstate Pub Serv 5s D 56	102 1/4	102 1/4	105 1/4	111,000	98	Jan 107	Jan	Jan
Invest Co of Am 5s A...1947	82	82	83	38,000	78	Jan 83	Jan	Jan
Without warrants...	108	106	108	33,000	105	Jan 108	Jan	Jan
Investors Equity 5s...1947	93 1/4	93 1/4	94 1/4	11,000	93 1/4	Jan 94 1/4	Jan	Jan
With warrants...	89 1/4	89 1/4	91	5,000	89 1/4	Jan 91 1/4	Jan	Jan
Iowa-Nebraska L & P 5 '57	89 1/4	89 1/4	91	5,000	89 1/4	Jan 91 1/4	Jan	Jan
Isarco Hydro-Elec 7s...1952	105	105	106 1/4	30,000	102 1/4	Jan 106 1/4	Jan	Jan
Isotia Fraschini 7s...1942	80 1/4	80 1/4	81 1/4	162,000	80 1/4	Jan 82	Jan	Jan
Italian Superpower 6s...1963	80 1/4	80 1/4	81 1/4	162,000	80 1/4	Jan 82	Jan	Jan
Without warrants...	78 1/4	75	79	93,000	73 1/4	Jan 79	Jan	Jan
Kelvinator Co 6s...1936	97 1/4	97	98 1/4	85,000	97	Jan 98 1/4	Jan	Jan
Without warrants...	99 1/4	99 1/4	99 1/4	121,000	98 1/4	Jan 99 1/4	Jan	Jan
Kendall Co 5 1/2s...1948	99 1/4	99 1/4	99 1/4	121,000	98 1/4	Jan 99 1/4	Jan	Jan
Koppers G & C deb 5s...1947	99 1/4	99 1/4	99 1/4	121,000	98 1/4	Jan 99 1/4	Jan	Jan
Laclede Gas Light 5 1/2s '35	105 1/4	104 1/4	105 1/4	116,000	104 1/4	Jan 106	Jan	Jan
Lehigh Pow Secur 6s...2026	105 1/4	104 1/4	105 1/4	116,000	104 1/4	Jan 106	Jan	Jan
Leonard Tietz Inc 7 1/2s '46	101 1/4	101 1/4	102	16,000	101	Jan 102 1/4	Jan	Jan
Without warrants...	92 1/4	92 1/4	93 1/4	19,000	92 1/4	Jan 94	Jan	Jan
Libby, McN & Libby 5s '42	98 1/4	98 1/4	99 1/4	39,000	98 1/4	Jan 99 1/4	Jan	Jan
Long Star Gas Corp 6s 1942	104	103 1/4	104 1/4	18,000	103 1/4	Jan 104 1/4	Jan	Jan
Long Island Ltg 6s...1945	96 1/4	95 1/4	96	7,000	95 1/4	Jan 96 1/4	Jan	Jan
La Power & Light 5s...1957	95 1/4	95 1/4	96 1/4	13,000	95 1/4	Jan 97	Jan	Jan
New...	101	100 1/4	101	35,000	99	Jan 101	Jan	Jan
Manitoba Power 5 1/2s...1951	103 1/4	103 1/4	103 1/4	16,000	103 1/4	Jan 104	Jan	Jan
Mass Gas Cos 5 1/2s...1946	99 1/4	99	99 1/4	93,000	96 1/4	Jan 99 1/4	Jan	Jan
McCord Rad & Mfg 6s 1943	98 1/4	97 1/4	99	97,000	96 1/4	Jan 99	Jan	Jan
Memphis Nat Gas 6s...1943	98 1/4	97 1/4	99	97,000	96 1/4	Jan 99	Jan	Jan
With warrants...	98 1/4	98 1/4	98 1/4	44,000	97 1/4	Jan 99	Jan	Jan
Metrop Edison 4 1/2s...1968	99 1/4	99 1/4	99 1/4	59,000	98	Jan 100	Jan	Jan
Milwaukee G L 4 1/2s...1967	102 1/4	102 1/4	102 1/4	3,000	101 1/4	Jan 102 1/4	Jan	Jan
Montgomery Ward 5s...1946	101	100 1/4	101	18,000	100 1/4	Jan 101 1/4	Jan	Jan
Montreal L H & P 5s...1951	101	100 1/4	101	48,000	100 1/4	Jan 101	Jan	Jan
Morris & Co 7 1/2s...1930	98	98	98 1/4	2,000	98	Jan 98 1/4	Jan	Jan
Munson SS Lines 6 1/2s...1937	98	98	98 1/4	2,000	98	Jan 98 1/4	Jan	Jan
Without warrants...	99 1/4	99 1/4	100	19,000	99 1/4	Jan 100 1/4	Jan	Jan
Narragansett Elec 5s A '57	100 1/4	100 1/4	100 1/4	3,000	100	Jan 101	Jan	Jan
Nat Distillers Prod 6 1/2s '35	104 1/4	104	105	68,000	104	Jan 105 1/4	Jan	Jan
Nat Power & Lt 6s A...2026	82	81	82 1/4	90,000	81	Jan 83 1/4	Jan	Jan
Nat Public Service 6s...1978	160 1/4	160 1/4	163	18,000	148	Jan 163	Jan	Jan
Nat Rub Mach'y 6s...1943	97 1/4	97 1/4	97 1/4	23,000	97 1/4	Jan 98 1/4	Jan	Jan
Nat Trade Journal 6s...1938	108 1/4	108 1/4	108 1/4	1,000	107 1/4	Jan 109	Jan	Jan
Nebraska Power 6s A...2022	107 1/4	107 1/4	108 1/4	27,000	107 1/4	Jan 108 1/4	Jan	Jan
Neisner Realty deb 6s...1948	97 1/4	96 1/4	97	36,000	96 1/4	Jan 97	Jan	Jan
New Eng G & El Assn 5s '47	94	94	94	5,000	94	Jan 96 1/4	Jan	Jan
New Or Public Serv 5s 1955	94 1/4	94 1/4	95 1/4	93,000	93 1/4	Jan 95 1/4	Jan	Jan
N Y Chic & St L 4 1/2s...1978	92 1/4	92	92 1/4	78,000	92	Jan 92 1/4	Jan	Jan
N Y & Foreign Invest...	93	92 1/4	93 1/4	112,000	92 1/4	Jan 93 1/4	Jan	Jan
5 1/2s A with warr...1948	106 1/4	106 1/4	107	3,000	104 1/4	Jan 107	Jan	Jan
N Y P & L Corp 1st 4 1/2s '67	91 1/4	90	92	10,000	90	Jan 92	Jan	Jan
Niagara Falls Pow 6s...1950	100 1/4	100 1/4	100 1/4	6,000	100 1/4	Jan 101 1/4	Jan	Jan
Nippon Elec Pow 6 1/2s 1953	100 1/4	100 1/4	102	2,000	100 1/4	Jan 102	Jan	Jan
North Ind Pub Serv 5s 1966	102 1/4	102 1/4	103	21,000	102 1/4	Jan 103 1/4	Jan	Jan
North Texas Util 7s...1935	102 1/4	102 1/4	103	21,000	102 1/4	Jan 103 1/4	Jan	Jan
Nor States Pow 6 1/2s...1933	100	99 1/4	100	7,000	99 1/4	Jan 101	Jan	Jan
Ohio Power 5s ser B...1952	92 1/4	92 1/4	93	45,000	92 1/4	Jan 93 1/4	Jan	Jan
4 1/2s series D...1956	99 1/4	99	99 1/4	20,000	99	Jan 100	Jan	Jan
Ohio Riv Edison 5s...1951	100	100	100	11,000	100	Jan 101	Jan	Jan
Osgood Co with warr 6s '38	96 1/4	96 1/4	97	2,000	96 1/4	Jan 98 1/4	Jan	Jan
Oswego Fall Co 6s...1941	97 1/4	97 1/4	99 1/4	3,000	97	Jan 99	Jan	Jan
Oswego Riv Pow 6s...1931	98 1/4	98 1/4	98 1/4	51,000	97 1/4	Jan 98 1/4	Jan	Jan
Pac Gas & El 1st 4 1/2s...1957	98 1/4	98 1/4	98 1/4	67,000	94 1/4	Jan 95 1/4	Jan	Jan
Pacific Invest 5s...1948	98 1/4	98 1/4	98 1/4	173,000	98	Jan 98 1/4	Jan	Jan
Pacific Western Oil 6 1/2s '43	99 1/4	99 1/4	99 1/4	1,000	99 1/4	Jan 99 1/4	Jan	Jan
Park Avenue Bldg (Mayfair House) 6s...1940	101 1/4	101	102	37,000	101	Jan 102	Jan	Jan
Penn-Ohio Edison 6s 1950	101 1/4	101 1/4	101 1/4	5,000	101	Jan 101 1/4	Jan	Jan
Without warrants...	102	102	102	1,000	102	Jan 102 1/4	Jan	Jan
Penn Pow & Light 5s B '52	105 1/4	105 1/4	106 1/4	5,000	106 1/4	Jan 106 1/4	Jan	Jan
1st & ref 5s ser D...1953	105 1/4	105 1/4	105 1/4	72,000	105 1/4	Jan 105 1/4	Jan	Jan
5 1/2s...1947	102 1/4	102 1/4	103	6,000	101 1/4	Jan 103	Jan	Jan
Phila Elec Pow 5 1/2s...1972	98 1/4	98 1/4	98 1/4	5,000	98	Jan 98 1/4	Jan	Jan
Phila Rapid Trains 6s...1962	102 1/4	102 1/4	102 1/4	26,000	102	Jan 103	Jan	Jan
Phila Subv Counties G & E	98 1/4	98 1/4	98 1/4	16,000	96 1/4	Jan 97 1/4	Jan	Jan
1st & ref 4 1/2s...1957	75	75	75 1/4	6,000	72	Jan 76	Jan	Jan
Pittsburgh Steel 6s...1948	98	98	98 1/4	13,000	98	Jan 98 1/4	Jan	Jan
Potomac Edison 5s...1956	104	103	104	12,000	103	Jan 104	Jan	Jan
Potrero Sugar 7s Nov 15 '47	98	98	98 1/4	12,000	98	Jan 98 1/4	Jan	Jan
Power Corp of N Y 5 1/2s '47	98	98	98 1/4	12,000	98	Jan 98 1/4	Jan	Jan
Queensboro G & E 5 1/2s '52	98 1/4	98 1/4	98 1/4	72,000	98	Jan 98 1/4	Jan	Jan
Rem Arms 5 1/2s % notes 1930	100 1/4	100 1/4	102	23,000	100 1/4	Jan 102 1/4	Jan	Jan
Richfield Oil 5 1/2s % notes '31	113 1/4	113 1/4	115 1/4	9,000	113 1/4	Jan 125	Jan	Jan
6s...1941	87 1/4	87	87 1/4	57,000	87	Jan 88 1/4	Jan	Jan
Rochester Cent Pow 5s '53	95	95	95 1/4	60,000	93	Jan 96	Jan	Jan
Ryerson (Jos T) & Sons Inc	91 1/4	90	91 1/4	50,000	90	Jan 92	Jan	Jan
15-year s f deb 5s...1943	102 1/4	102 1/4	102 1/4	2,000	102	Jan 102 1/4	Jan	Jan
St Louis Coke & Gas 6s '47	92	92	92	12,000	92	Jan 92 1/4	Jan	Jan
San Ant Public Serv 5s 1958	94 1/4	94 1/4	94 1/4	4,000	92 1/4	Jan 95	Jan	Jan
Sauda Falls 5s...1955	94 1/4	94 1/4	94 1/4	50,000	79 1/4	Jan 85 1/4	Jan	Jan
Schulte Real Estate 6s 1935	94	93 1/4	94 1/4	30,000	93 1/4	Jan 94 1/4	Jan	Jan
Without warrants...	97	97	97 1/4	2,000	97	Jan 97 1/4	Jan	Jan
Scripps (E W) 5 1/2s...1943	100	100	100	1,000	99 1/4	Jan 100	Jan	Jan
Servel Inc (new co) 5s...1948	101 1/4	101 1/4	101 1/4	234,000	95	Jan 107 1/4	Jan	Jan
Shawinigan W & P 4 1/2s '67	99 1/4	99 1/4	97 1/4	20,000	97 1/4	Jan 98	Jan	Jan
Shawshen Mills 7s...1931	104 1/4	103 1/4	104 1/4	163,000	103 1/4	Jan 105 1/4	Jan	Jan
Sloss-Sheffield S & L 6s 1929	101 1/4	101 1/4	101 1/4	56,000	101 1/4	Jan 102	Jan	Jan
Snider Pack 6% notes...1932	101 1/4	101 1/4	102 1/4	16,000	101 1/4	Jan 102 1/4	Jan	Jan
Solvay-Am Invest 5s...1942	93	92 1/4	93	13,000	92 1/4	Jan 93	Jan	Jan
Southeast P & L 6s...2025	95 1/4	95 1/4	95 1/4	1,000	93	Jan 95 1/4	Jan	Jan
Without warrants...	101 1/4	101 1/4	101 1/4	5,000	101	Jan 101	Jan	Jan
Sou Calif Edison 5s...1951	96	93	96	12,000	93	Jan 97 1/4	Jan	Jan
Gen & refunding 5s...1944	104 1/4	104 1/4	105	6,000	104 1/4	Jan 107 1/4	Jan	Jan
Refunding 5s...1952	101 1/4	101 1/4	101 1/4	21,000	101 1/4	Jan 102	Jan	Jan
Sou Calif Gas 5s...1937	93	92 1/4	93	13,000	92 1/4	Jan 93	Jan	Jan
South'n Pub Serv 6s...1943	95 1/4	95 1/4	95 1/4	1,000	93	Jan 95 1/4	Jan	Jan
Southwest Daries 6 1/2s 1938	101	101	101	5,000	101	Jan 101	Jan	Jan
Without warrant...	96	93	96	12,000	93	Jan 97 1/4	Jan	Jan
Southwest G & E 5s...1957								

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "F".

Public Utilities			Railroad Equipments			Chain Store Stocks			Investment Trust Stocks and Bonds		
Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask
American Gas & Electric...†	146	146½	Atlantic Coast Line 6s...	5.25	5.00	Bohack (H C) Inc com...	104	108	Allied Internat Investors...†	110	112
6% preferred...	106	107½	Equipment 6½s...	4.90	4.70	7% 1st preferred...	190	104	Amer Bond & Share com.10	27½	30¼
Amer Light & Trac com.100	241	244	Baltimore & Ohio 6s...	5.25	5.00	Butler (James) com...	9	10½	Amer Brit & Cont com...	20½	21
Preferred...	112	118	Equipment 4½s & 5s...	4.90	4.70	Preferred...	100	35	6% preferred...	89	92
Amer Pow & Light			Buff Roch & Pitts equip 6s...	5.00	4.80	City Radio Stores...	27	29	Amer Finan Hold com A...	81	83
Deb 6s2016...	105½	105½	Canadian Pacific 4½s & 6s...	5.10	4.70	Consol Ret Sts, 8% pf with	100	112	Am & For Sh Corp units...	81	83
Amer Public Util com...	100	50	Central RR of N J 6s...	5.25	5.00	warrants...	100	37	Common...	35	37
7% prior preferred...	94	98	Chesapeake & Ohio 6s...	5.25	5.00	Diamond Shoe, com...	100	41	5% conv debts...	1938	97
Partic preferred...	100	93	Equipment 6½s...	5.00	4.80	Preferred...	104	107	Amer Founders Corp com...	27½	28½
Appalachian El Pr pf...	107	108½	Equipment 5s...	4.90	4.70	Fan Farmer Candy Sh pref...	28½	30½	6% preferred...	44¼	47¼
Associated Gas & Elec com.†	22	24	Chicago & North West 6s...	5.30	5.00	Fed Bak Shops, com...	9	9	7% preferred...	249½	52½
Original preferred...	54½	56	Equipment 6½s...	5.00	4.80	Pref 7% with warr...	100	95	140ths...	59c	64c
8½ preferred...	94	96	Chic R I & Pac 4½s & 6s...	4.90	4.75	Feltman & Curme Shoe...	10	20	Rights w l...	2½	3½
8½ pref...	99	01	Colorado & Southern 6s...	5.30	5.00	Stores A com...	10	20	Amer & Genl Sec. units...	74	76
8½ preferred...	100	102	Delaware & Hudson 6s...	5.40	5.00	7% preferred...	100	75	Class A...	31	34
8½ preferred...	100	102	Erie 4½s & 5s...	5.25	5.00	Gt Atl & Pac Tea vot com...	400	415	Class B...	12	15
8½ preferred...	103	105	Equipment 6s...	5.20	4.90	Preferred...	100	115	Amer Internat Bond & Sh...	40½	43½
Deb 6s 1968...	89½	90	Great Northern 6s...	5.40	5.10	Howorth-Snyder Co, A...	15	18	Andrews Secur Inv Co...	4	4¼
Deb 6s...	287½	98	Equipment 6s...	5.25	5.00	Kinnear Stores com...	100	135	Astor Financial class A...	47	50
Com'with Pr Corp pref.100	102	102½	Hooking Valley 6s...	4.90	4.70	8% preferred...	100	135	Class B...	10	14
East. Util. Assc. com...	40½	41	Equipment 6s...	4.90	4.70	Knox Hat, com...	235	255	Atl & Pac Intl Corp...	24½	27
Conv. stock...	12½	13	Illinois Central 4½s & 5s...	5.25	5.00	\$7 cum pref...	106	111	Bankers Financial Trust...	14½	15
Elec Bond & Share pref.100	109	110	Equipment 6s...	4.90	4.70	CIA partic pref...	60	65	Bankers Investm't Am com...	9¼	10
General Pub Serv com...	33	35	Equipment 7s & 6½s...	5.00	4.80	Kobacker Stores com...	103	106	Debenture shares...	8½	9½
87 preferred...	165	165	Kanawha & Michigan 6s...	5.30	5.00	Cum pref 7%...	100	103	Basic Industry Shares...	253	54
87 first preferred...	99	101	Kansas City Southern 5½s...	5.25	5.00	Landay Bros...	11¼	13¼	British Type Investors A...	112	116
Gen'l Public Util...	93	94½	Louisville & Nashville 6s...	4.95	4.75	Lane Bryant Inc com...	75	80	Continental Securities Corp...	82	85
Mississippi Riv Pow pref.100	106	107½	Equipment 6½s...	5.10	4.75	7% cum pref...	100	130	Preferred...	107	105
First mtge 5s 1951...	101	97	Michigan Central 5s & 6s...	5.30	5.00	Preferred with warr...	135	145	5s 1942 with warrant...	107	105
Deb 6s 1947...	97	98	Minn St P & S S M 4½s & 5s...	5.30	5.00	Leonard Fitzpatrick &	31¼	33	Without warrants...	107	115
National Pow & Light pref...	107	108½	Equipment 6½s & 7s...	5.50	5.00	Muller Stores com...	100	110	Crum & Forster Insuran...	101	105
North States Pow com.100	154	155	Missouri Pacific 6s & 6½s...	5.25	4.95	Preferred 8%...	100	110	Preferred...	25½	25½
7% Preferred...	106½	108	Mobile & Ohio 6s...	4.90	4.70	Lord & Taylor...	100	380	Diversified Trustee shs...	22½	23½
Nor Texas Elec Co com.100	8	10	New York Central 4½s & 5s...	4.85	4.70	First preferred 6%...	100	100	Shares B...	227	232
Preferred...	100	30	Equipment 6s...	5.25	5.00	Second pref, 8%...	100	110	Eastern Bankers Corp com...	145	151
Ohio Pub Serv, 7% pref.100	111	113	Equipment 7s...	5.00	4.80	McLellan Stores 6% pref 100	100	103	Units...	135½	137½
6% pref...	102½	104½	Norfolk & Western 4½s...	4.80	4.70	Melville Shoe Corp com...	63	65	Finan & Indust Ser com...	102	112
Pacific Gas & El 1st pref...	27½	27½	Northern Pacific 7s...	4.90	4.75	1st pref 6% with warr.100	105	110	First Fed Foreign Inv Trust	22¼	23
Puget Sound Pow & L 6½d...	98	99	Pacific Fruit Express 7s...	5.00	4.85	Warrants...	3	3	Fixed Trust Shares...	10½	11½
1st & ref 5½s 1945...	101½	102½	Pennsylvania RR eq 5s...	4.90	4.70	Mercantile Stores...	100	105	Foundation Sec com...	24	29
South Cal Edison 8% pf...	50	60	Pittsb & Lake Erie 6½s...	4.90	4.70	Preferred...	100	122	Genl Am Inv 5s with warr	78½	79
Stand G & E 7% pf...	108½	110	Reading Co 4½s & 5s...	4.90	4.70	Metropolitan Chain Stores...	119	122	Old units...	70	75
Tenn Elec Power 1st pref 7%	106	108	St Louis & San Francisco 6s...	4.90	4.75	New preferred...	100	119	New units...	119	122
6% preferred...	99½	100	Seaboard Air Line 5½s & 6s...	5.75	5.25	Miller (I) & Sons com...	42	43	6% bonds...	24	29
Toledo Edison 6% pf...	103½	105½	Southern Pacific Co 4½s...	4.90	4.70	Preferred 6½%...	100	101½	Greenway Corp com...	53¼	55¼
7% pref...	109	111	Equipment 7s...	4.80	4.60	Mock Judson & Voelker pf...	101½	102½	Preferred (w w)...	27	27
Western Pow Corp pref.100	104½	109	Southern Ry 4½s & 5s...	4.85	4.70	Murphy (G C) Co com...	76	80	Guardian Investment...	28	28
			Equipment 6s...	5.30	5.00	8% cum pref...	100	104	Preferred...	44½	47½
			Union Pacific 7s...	4.90	4.75	Nat Family Stores Inc warr	7½	10½	Incorporated Equities...	92½	95
						Nat Shirt Shops, com...	85	92	Incorporated Investors...	28¼	29¼
						Preferred 8%...	100	103½	Insurancshares ser A 1927	28¼	30¼
						Nat Tea 6½% pref...	100	103½	Series C 1927...	30½	32
						Nedick's Inc com...	24	27	Series F 1927...	25¼	27¼
						Nelsner Bros Inc com...	148	160	Series H 1927...	22½	24
						Preferred 7%...	100	198	Series B 1928...	64½	67½
						Newberry (J J) Co com...	102	105	Int Sec Corp of Am com A...	35¼	38¼
						Preferred 7%...	100	102	Common B...	95	100
						N Y Merchandise com...	40½	42	6½% preferred...	90	94
						First pref 7%...	100	103	7% preferred...	47	53
						Penney (J C) Co new...	142	155	Invest Co of Am com...	96	102
						Rights...	226	226	7% preferred...	125	165
						Peoples Drug Stores com...	80	84	Series A units...	12½	13
						6½% cum pref...	100	125	Investment Trust of N Y...	50½	55½
						Piggly-Wiggly Corp...	47½	50½	Invest Trust Associates...	140	140
						Preferred 8%...	100	103½	Joint Investors units...	114	107
						Piggly West States A...	27	28	Kent Securities Corp com...	100	101
						Rogers Peet Co com...	130	140	Preferred...	50½	53¼
						Safe ay Stores pref...	97	100	Massachusetts Investors...	129	131
						Sanitary Grocery Co...	180	185	Mohawk Invest Corp...	12	13
						6½% preferred...	100	25	Mutual Investment Trust...	31	33
						Saunders (Clarence), com B...	63	65	Old Colony Invest Tr com...	89	93
						Schliff Co com...	240	260	4½% bonds...	34	38
						Cum conv pref 7%...	100	116	Pacific Investing Corp com...	73	76
						Silver (Isaac) & Bros com...	66	71	Petroleum Industries units...	54	57
						7% cum conv pref...	100	116	Second Internat Sec Corp...	24	27
						Southern Groc Stores A...	34	36	Com B when if & as iss...	44¼	47¼
						Southern Stores 6 units...	90	90	6% preferred...	88	90
						Spald (A G) & Bros, com 100	330	345	5s 1952...	92	94
						U S Stores com class A...	5	7	6s...	225	225
						U S Stores com class B...	3½	4½	South Bond & Share...	31	33
						1st preferred 7%...	100	58	Com & allotment cts...	50	52
						Walgreen Co com...	86	89	\$3 pref allotment cts...	38	40
						8% cum pref...	107	110	Stand Int Secs Corp units...	38	40
						West Auto Supply com A...	59	60	Standard Investing Corp...	102	105
						6½% preferred...	100	100	5½% preferred w w...	124½	124½
									5% bonds w w...	21	24
									State Bankers Financial...	14¼	15¼
									Swedish Amer Investing pf...	14	15½
									U S Shares class A...	30	30
									Class A 1...	31½	28
									Class C 2...	25¼	28
									Class C 3...	18¾	18
									Class D...	38	42
									U S & Brit Internat cl B...	240¾	43¾
									Class A w l...	60	61¼
									Preferred...	93	94½
									U S & Foreign Sec com...	100	100
									Preferred...	100	100
									Sugar Stocks...	50	3
									Caracas Sugar...	117	119
									Fajardo Sugar...	15	20
									Federal Sugar Ref com...	28	31
									Preferred...	77	81
									Godeaux Sugars, Inc...	38	42
									Preferred...	88	92
									Holly Sugar Corp com...	49½	50
									Preferred...	30	40
									National Sugar Ref new 100	122	125
									New Niquero Sugar...	114	116
									Savannah Sugar com...	23	25
									Preferred...	50	60
									Sugar Estates Oriente pf.100	26	27
									Vertientes Sugar pf...	5	6½
									Rubber Stocks (Cleveland)	15	15
									Aetna Rubber common...	36	40
									Falls Rubber com...	250	250
									Preferred...	108½	111
									Firestone Tire & Rub com.10	110	111
									6% preferred...	250	265
									7% preferred...	101	102
									General Tire & Rub com...	48	49
									Goody'r T & R of Can pf.100	50½	50½
									India Tire & Rubber...	8	8
									Mason Tire & Rubber com...	81½	85
									Preferred...	81	90
									Miller Rubber preferred...	58	60
									Mohawk Rubber...	106	107
									Preferred...	106	107
									Seiberling Tire & Rubber...	106	107
									Preferred...	106	107

* For share. † No par value. ‡ Basis. § Purchaser also pays accrued dividend. ¶ Nominal. * Ex-dividend. * Ex-rights. * Canadian quotation. * Sale price.

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of the earnings for the second week of January. The table covers 10 roads and shows 4.68% decrease under the same week last year.

Second Week of January.	1929.	1928.	Increase.	Decrease.
	\$	\$	\$	\$
Canadian National.....	3,814,948	4,423,012	-----	608,064
Canadian Pacific.....	3,436,000	3,429,000	7,000	-----
Duluth South Shore & Atlantic.....	81,016	96,589	-----	15,573
Georgia & Florida.....	25,500	25,200	300	-----
Mineral Range.....	4,990	4,510	480	-----
Minneapolis & St. Louis.....	260,596	244,564	16,032	-----
Mobile & Ohio.....	308,685	304,655	4,030	-----
St. Louis Southwestern.....	451,200	472,484	-----	21,284
Southern Railway System.....	3,400,328	3,342,602	57,726	-----
Western Maryland.....	328,878	364,195	-----	35,317
Total (10 roads).....	12,112,141	12,706,811	594,670	-----
Net decrease (4.68%).....				594,670

For the third week of January only one road as yet has reported. The figures are as follows:

	1929.	1928.	Increase.	Decrease.
	\$	\$	\$	\$
Canadian Pacific.....	3,833,000	3,464,000	369,000	-----

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
	\$	\$	\$	%
3d week May (12 roads).....	14,458,113	13,506,067	+952,046	7.04
4th week May (12 roads).....	15,007,030	14,264,043	+742,987	5.21
1st week June (12 roads).....	13,673,411	13,394,869	+278,542	2.08
2d week June (12 roads).....	14,229,434	13,551,112	+678,321	5.01
3d week June (11 roads).....	14,138,958	13,541,992	+596,966	3.66
4th week June (11 roads).....	19,250,486	18,288,339	+962,147	5.25
1st week July (12 roads).....	14,126,722	13,318,138	+808,584	6.07
2d week July (12 roads).....	14,366,775	13,648,978	+717,797	5.26
3d week July (12 roads).....	14,611,038	14,078,523	+532,515	3.78
4th week July (12 roads).....	20,725,170	19,038,584	+1,686,586	8.84
1st week Aug (12 roads).....	14,966,919	13,605,103	+1,361,816	10.00
2d week Aug (12 roads).....	15,193,245	14,211,656	+981,589	6.91
3d week Aug (12 roads).....	15,501,891	14,278,486	+1,223,405	8.57
4th week Aug (12 roads).....	22,607,809	21,421,180	+1,186,629	5.54
1st week Sept. (12 roads).....	14,814,631	14,510,064	+304,567	2.09
2d week Sept. (12 roads).....	15,852,576	14,614,550	+1,238,026	8.48
3d week Sept. (11 roads).....	16,681,361	14,445,792	+2,235,569	15.48
4th week Sept. (12 roads).....	23,120,234	20,831,363	+2,288,871	10.98
1st week Oct. (12 roads).....	18,628,331	16,045,279	+2,583,052	16.10
2d week Oct. (12 roads).....	19,183,201	16,492,870	+2,690,331	16.31
3d week Oct. (11 roads).....	18,436,901	15,578,335	+2,858,566	18.33
4th week Oct. (11 roads).....	27,286,800	23,795,760	+3,491,040	14.66
1st week Nov. (12 roads).....	17,315,911	15,854,197	+1,461,714	9.21
2d week Nov. (12 roads).....	17,765,764	17,485,732	+280,032	1.60
3d week Nov. (12 roads).....	17,507,170	15,790,861	+1,716,309	10.86
4th week Nov. (12 roads).....	21,857,099	20,637,770	+1,219,329	5.91
1st week Dec (12 roads).....	15,877,441	14,501,895	+1,375,546	9.49
2d week Dec (12 roads).....	15,642,128	14,280,804	+1,361,324	9.53
3d week Dec (12 roads).....	15,776,100	14,365,208	+1,410,892	9.82
4th week Dec (10 roads).....	12,177,506	12,061,018	+116,488	0.96
1st week Jan. (11 roads).....	11,317,960	11,212,753	+105,207	0.94
2d week Jan (10 roads).....	12,112,141	12,706,811	-594,670	4.68

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the class 1 roads in the country, with a total mileage each month as stated in the footnote to the table:

Month	Gross Earnings.			Net Earnings.		
	1927.	1926.	Inc. (+) or Dec. (-).	1927.	1926.	Inc. (+) or Dec. (-).
Dec.	\$466,526,003	\$525,820,708	-59,294,705	\$90,351,147	\$118,520,165	-28,169,018
Jan.	456,520,897	486,722,646	-30,161,749	93,990,640	99,549,436	-5,558,796
Feb.	455,681,258	468,532,117	-12,850,859	108,120,729	107,579,051	+541,678
Mar.	504,233,099	530,643,758	-26,410,659	131,840,275	135,874,542	-4,034,267
April.	473,428,231	497,865,380	-24,437,149	110,907,453	113,818,315	-2,910,862
May.	509,746,395	518,569,718	-8,823,323	128,780,393	127,940,076	+840,317
June.	501,576,771	516,448,211	-14,871,440	127,284,367	129,111,754	-1,827,387
July.	512,145,231	508,811,786	+3,333,445	137,412,487	125,700,631	+11,711,856
Aug.	556,908,120	556,743,013	+165,107	173,922,684	164,087,125	+9,835,559
Sept.	554,440,941	564,421,630	-9,980,689	180,359,111	178,647,780	+1,711,331
Oct.	616,710,737	579,954,887	+36,755,850	216,522,015	181,084,281	+35,437,734
Nov.	530,909,223	503,940,776	+26,968,447	157,140,516	127,243,825	+29,896,691

Note.—Percentage of increase or decrease in net for above months has been: 1927—Dec., 23.76% dec.; 1928—Jan., 5.58% dec.; Feb., 0.50% inc.; March, 2.96% dec.; April, 2.56% dec.; May, 0.66% inc.; June, 1.41% dec.; July, 9.32% inc.; Aug., 5.99% inc.; Sept., 0.96% inc.; Oct., 19.56% inc.

In the month of Dec. the length of road covered was 238,552 miles in 1927 against 237,711 miles in 1926; in Jan., 239,476 miles in 1928 against 238,608 miles in 1927; in Feb., 239,584 miles, against 238,731 miles in 1927; in March, 239,649 miles, against 238,729 miles in 1927; in April, 239,852 miles, against 238,904 miles in 1927; in May, 240,120 miles, against 239,079 miles in 1927; in June, 240,302 miles, against 239,066 miles in 1927; in July, 240,433 miles, against 238,906 miles in 1927; in Aug., 240,724 miles, against 239,205 miles in 1927; in Sept., 240,693 miles, against 239,205 miles in 1927; in Oct., 240,661 miles, against 239,602 miles in 1927; in Nov., 241,138 miles, against 239,982 in 1927.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway—1929.	Net from Railway—1928.	Net after Taxes—1929.	Net after Taxes—1928.
	\$	\$	\$	\$
Canadian National.....	200,756	370,327	-33,244	60,568
Atlantic & St. Lawrence.....	2,530,507	2,716,787	-184,962	35,711
Conemaugh & Black Lick.....	154,024	102,126	27,684	9,259
December.....	1,873,359	1,669,258	297,337	54,714
Delaware & Hudson.....	3,251,806	3,165,417	357,393	350,339
December.....	40,229,715	42,692,911	8,644,050	8,147,293
Del Lack & Western.....	6,793,414	7,270,358	-----	-----
December.....	1,135,180	84,685,830	-----	-----
Erie System.....	10,372,456	9,196,659	-----	-----
From Jan 1.....	124,976,543	122,478,355	-----	-----

	Gross from Railway—1929.	Net from Railway—1928.	Net after Taxes—1929.	Net after Taxes—1928.
	\$	\$	\$	\$
Kansas City Southern.....	1,806,902	1,702,393	593,992	461,084
December.....	21,423,896	22,048,605	7,334,875	7,284,114
Lehigh Valley.....	5,628,127	5,447,549	1,211,513	991,721
From Jan 1.....	71,935,071	74,502,819	18,108,136	15,232,427
Minn St Paul S S Marie.....	2,223,445	2,152,828	713,651	429,596
December.....	30,661,496	29,412,380	9,914,064	9,077,422
From Jan 1.....	56,549,118	56,181,527	17,615,303	16,842,354
Mo-Kan-Tex Lines.....	4,909,501	4,375,129	1,538,109	1,208,923
December.....	56,549,118	56,181,527	17,615,303	16,842,354
From Jan 1.....	56,549,118	56,181,527	17,615,303	16,842,354
Monongahela Connecting.....	171,192	133,850	55,945	16,314
December.....	2,129,030	1,919,642	539,247	437,323
From Jan 1.....	2,129,030	1,919,642	539,247	437,323
Montour.....	134,725	102,869	10,389	39,374
December.....	1,720,985	1,299,958	391,908	71,231
From Jan 1.....	1,720,985	1,299,958	391,908	71,231
New York Ontario & Western.....	836,809	878,243	44,689	42,464
December.....	12,650,717	13,157,620	2,153,896	2,185,574
From Jan 1.....	12,650,717	13,157,620	2,153,896	2,185,574
Reading.....	7,857,806	6,976,563	1,831,453	966,648
December.....	89,940,034	92,590,436	20,113,688	20,710,367
From Jan 1.....	89,940,034	92,590,436	20,113,688	20,710,367
St. Louis, San Francisco System.....	6,960,841	7,001,841	2,267,941	2,378,260
December.....	85,782,817	88,628,783	25,999,017	26,956,723
From Jan 1.....	85,782,817	88,628,783	25,999,017	26,956,723
Southern Pacific System.....	23,302,144	22,846,329	5,384,925	5,581,922
December.....	300,104,027	297,745,406	83,369,824	79,566,213
From Jan 1.....	300,104,027	297,745,406	83,369,824	79,566,213
Western Maryland.....	1,481,026	1,699,713	380,057	582,289
December.....	18,592,557	21,866,171	5,916,386	6,872,859
From Jan 1.....	18,592,557	21,866,171	5,916,386	6,872,859
Wisconsin Central.....	1,426,504	1,413,703	226,522	193,371
December.....	19,630,156	19,744,627	3,970,560	4,343,972
From Jan 1.....	19,630,156	19,744,627	3,970,560	4,343,972

	Total Net Income.	Fixed Charges.	Balance.
	\$	\$	\$
Minn St P & S S M Co—	Dec '28 594,593	418,150	176,443
From Jan 1 '28	303,106	418,362	110,255
Dec '27 7,865,589	4,945,601	2,919,988	
From Jan 1 '27	6,962,420	4,942,219	2,020,201
Minn St P & S S M System—	Dec '28 558,945	591,654	-32,710
From Jan 1 '28	252,571	586,124	165,790
Dec '27 9,083,051	6,985,364	2,097,686	
From Jan 1 '27	8,521,287	6,979,384	1,541,904
St Louis-San Francisco System—	Dec '28 2,088,336	1,054,246	1,034,090
From Jan 1 '28	2,088,117	1,291,667	796,450
Dec '27 24,636,428	16,066,150	8,570,278	
From Jan 1 '27	26,180,917	18,712,691	7,474,226
Western Maryland—	Dec '28 339,866	252,184	87,682
From Jan 1 '28	568,769	254,596	314,173
Dec '27 5,394,855	3,019,670	2,375,185	
From Jan 1 '27	6,339,294	3,064,171	3,275,078
Wisconsin Central—	Dec '28 35,648	173,504	-209,153
From Jan 1 '28	55,535	167,762	-223,299
Dec '27 1,217,462	2,039,763	-822,301	
From Jan 1 '27	1,558,867	2,037,165	-478,297
Erie—	Dec '28 10,372,456	1,624,420	993,510
From Jan 1 '28	9,196,659	-743,777	-599,878
Dec '27 124,976,542	20,047,159	10,002,884	
From Jan 1 '27	122,478,355	12,960,700	3,512,649
Maine Central—	Dec '28 1,517,934	33,738	1,484,196
From Jan 1 '28	1,553,189	-----	-85,520
Dec '27 19,301,899	788,431	-----	
From Jan 1 '27	20,217,535	-----	551,025
Pere Marquette	Dec '28 3,366,939	607,896	465,139
From Jan 1 '28	3,067,029	472,580	305,518
Dec '27 45,761,568	10,596,357	8,466,971	
From Jan 1 '27	44,744,593	9,291,668	7,176,924
New York Chic & St Louis	Dec '28 4,161,478	960,537	746,804
From Jan 1 '28	4,147,983	1,219,919	874,940
Dec '27 52,876,520	9,556,897	6,378,710	
From Jan 1 '27	52,619,600	9,995,984	6,639,477

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

	Month of November—1928.	Month of November—1927.	12 Mos. Ended Nov. 30—1928.	12 Mos. Ended Nov. 30—1927.
	\$	\$	\$	\$
Gross earnings.....	8,873,800	8,862,708	91,042,117	90,701,226
Operating income.....	3,603,183	3,518,607	35,020,292	37,241,224

Brooklyn-Manhattan Transit System.				
	—Month of December—		12 Mos. Ended Dec. 31.	
	1928.	1927.	1928.	1927.
	\$	\$	\$	\$
Total operating revenues	4,135,152	4,065,389	24,135,351	23,617,381
Total operating expenses	2,567,828	2,538,178	15,710,730	15,378,210
Net rev. from operatn.	1,567,324	1,527,211	8,424,621	8,239,170
Taxes on oper. properties	269,935	273,201	1,652,834	1,646,462
Operating income ----	1,297,389	1,254,009	6,771,786	6,592,708
Net non-oper. income.---	79,557	75,815	491,559	508,320
Gross income ----	1,376,947	1,329,824	7,263,345	7,101,028
Total income deductions	703,036	666,951	4,157,203	3,977,723
Net income -----	673,910	662,873	3,106,141	3,123,305

Community Power & Light Co.

(And Controlled Companies)

	—Month of December— 1928.	1927.	12 Mos. Ended Dec. 31. 1928.	1927.
Consolidated gross revenue...	\$ 387,864	\$ 341,009	\$ 4,636,182	\$ 4,273,714
Oper. expenses, incl. taxes...	225,622	218,139	2,667,626	2,583,467
Avall. for int., amort., de- prec., Fed. inc. taxes, divs. and surplus.....	162,242	122,869	*1,968,556	1,690,247

Consumers Power Co.

(Subsidiary of Commonwealth Power Corp.)

	—Month of December— 1928.	1927.	12 Mos. Ended Dec. 31. 1928.	1927.
Gross earnings.....	\$ 2,810,101	\$ 2,469,822	\$ 30,464,127	\$ 26,612,448
Oper. exp. incl. taxes & maintenance.....	1,294,685	1,240,944	15,033,896	13,723,064
Gross income.....	1,515,415	1,228,877	15,430,230	12,889,384
Fixed charges.....			2,826,026	2,552,943
Net income.....			12,604,204	10,336,440
Dividend preferred stock.....			3,551,863	3,349,334
Provision for retirement reserve.....			2,000,000	1,536,000
Balance.....			7,052,341	5,451,106

The Detroit Edison Co.

(and Subsidiary Utility Companies)

	—Month of December— 1928.	1927.	12 Mos. End. Dec. 31 1928.	1927.
Operating Revenues—				
Electric:				
Metered sales to gen. con- sumers.....	\$ 4,316,089	\$ 3,819,045	\$ 44,788,047	\$ 40,304,177
Motive pow., steam railroads.....	17,760	16,674	197,661	196,763
Motive power, interurbans.....	35,638	35,671	399,150	397,730
Motive pow., munic. railways.....	116,212	123,587	1,207,760	1,411,049
Other municipal sales.....	127,366	134,330	1,525,398	1,460,719
Other public utilities.....	106,665	83,512	1,158,242	879,818
Miscell. electric revenue.....	21,007	28,041	107,178	109,155
Total electric revenue.....	4,740,741	4,240,862	49,383,438	44,759,413
Steam.....	378,809	369,360	2,542,355	2,223,656
Gas.....	31,188	25,816	350,419	305,992
Miscellaneous.....	1,496	819	11,037	16,969
Total operating revenue.....	5,152,235	4,636,858	52,287,250	47,306,031
Non-operating revenue.....	15,157	18,070	79,083	73,746
Tot. oper. & non-oper. rev. Oper. & Non-Oper. Expenses	5,167,392	4,654,929	52,366,334	47,379,778
All oper. & maint. chgs., res. & taxes.....	3,068,288	2,900,093	34,101,521	32,155,975
Gross corporate income.....	2,099,104	1,754,835	18,264,813	15,223,803
Deduct. from Gross Corporate Income—				
Int. on fund. & unfund. debt.....	\$ 454,403	\$ 416,141	\$ 5,274,502	\$ 4,731,087
Amort. of debt disc. & exp.....	26,141	26,415	313,570	312,428
Miscellaneous deductions.....	2,838	2,583	33,150	28,750
Total deductions.....	483,382	445,139	5,621,222	5,072,266
Net income.....	1,615,721	1,309,695	12,643,590	10,151,537

Fort Worth Power & Light Co.

(Southwestern Power & Light Co. Subsidiary)

	—Month of November— 1928.	1927.	10 Mos. End. Nov. 30 1928.	1927.
Gross earns. from operation.....	\$ 291,273	\$ 252,684	\$ 3,191,602	\$ 2,978,740
Oper. expenses and taxes.....	144,104	150,362	1,646,893	1,531,482
Net earns. from operation.....	147,169	102,322	1,544,709	1,447,258
Other income.....	2,893	1,431	26,169	21,810
Total income.....	150,062	103,753	1,570,878	1,469,068
Interest on bonds.....	14,542	14,542	174,500	174,500
Other int. and deductions.....	2,855	3,960	30,731	30,738
Balance.....	132,665	85,251	1,365,647	1,263,830
Dividends on preferred stock.....			160,832	160,832
Balance.....			1,204,815	1,102,998

Interborough Rapid Transit Co.

Net Earnings of the Interborough System Under the "Plan."

	—Month of December— 1928.	1927.	6 Mos. Ended Dec. 31. 1928.	1927.
Gross rev. from all sources.....	\$ 6,193,936	\$ 6,077,820	\$ 33,662,344	\$ 32,764,556
Exp. for op. & maint. prop.....	3,550,615	3,313,395	21,082,119	19,249,050
Taxes—City, State & U. S.....	2,643,321	2,661,879	12,580,225	13,515,505
Available for charges.....	2,441,381	2,461,879	11,381,130	11,716,872
Rentals payable to city for original subways.....	221,472	221,808	1,325,784	1,327,135
Rentals payable as int. on Manhattan Ry. bonds.....	150,686	150,686	904,120	904,120
Div. rental at 7% on Man. Ry. stock not assenting to "plan of readjustment".....	25,380	25,380	152,285	152,285
Miscellaneous rentals.....	26,285	23,100	152,829	138,598
	423,825	420,975	2,535,019	2,522,138
Int. pay. for use of borrowed money & sinking fund re- quirements:	2,017,556	2,040,904	8,846,110	9,194,734
Interest on—				
I. R. T. 1st mtg. 5s.....	696,671	691,031	4,179,909	4,146,068
I. R. T. 7% sec'd notes.....	192,955	195,246	1,159,586	1,172,720
I. R. T. 6% 10-yr. notes.....	48,353	47,323	287,696	281,593
Equip. trust certificates.....	5,287	11,975	43,125	83,250
Sink. fund on I. R. T. 1st mtg. bonds.....	194,788	192,589	1,168,730	1,183,635
Other items.....	6,873	7,187	40,236	39,381
	1,144,929	1,145,353	6,879,284	6,906,649
Bal. before deducting 5% Man. div. rental.....	872,626	895,551	1,966,825	2,288,085
Div. rental at 5% on Manh. modified guarantee stock (payable if earned).....	231,870	231,870	1,391,225	1,391,225
Bal. after deducting 5% Man. div. rental (subject to readjust.) (see note).....	640,756	663,681	575,600	896,860

Note.—The above stated results from the subway and also from the system operations are on the basis of the preferential deficits as computed by the company and are, consequently, considered to be only preliminary and tentative because they are subject to such readjustment as may be necessitated by the final adjudication of objections made by the Transit Commission to certain items in the accounting under the contract with the city. Such adjudication may show that a portion of the "balance" on the subway is payable to the city, with a corresponding change in that balance on the system.

Illinois Power Co.

(Subsidiary of Commonwealth Power Corp.)

	—Month of December— 1928.	1927.	12 Mos. Ended Dec. 31. 1928.	1927.
Gross earnings.....	\$ 280,628	\$ 275,978	\$ 2,732,116	\$ 2,637,187
Oper. exp. incl. tax. & maintenance.....	166,191	164,655	1,781,026	1,818,551
Gross income.....	114,437	111,322	951,090	818,636
Fixed charges.....			386,925	395,020
Net income.....			564,164	423,615
Dividends Preferred stock.....			228,246	228,738
Provision for retirement reserve.....			150,000	150,000
Balance.....			185,917	44,877

Nebraska Power Co.

(American Power & Light Co. Subsidiary)

	—Month of November— 1928.	1927.	12 Mos. Ended Nov. 30. 1928.	1927.
Gross earns. from operation.....	\$ 504,189	\$ 451,791	\$ 5,287,081	\$ 4,824,915
Oper. expenses and taxes.....	235,470	234,017	2,761,207	2,484,005
Net earns. from operation.....	268,719	217,774	2,525,874	2,340,910
Other income.....	24,747	25,440	185,323	180,301
Total income.....	293,466	243,214	2,711,197	2,521,211
Interest on bonds.....	67,250	67,250	807,000	807,000
Other int. and deductions.....	16,590	13,875	185,793	122,319
Balance.....	209,626	162,089	1,718,404	1,591,892
Dividends on preferred stock.....			364,000	364,000
Balance.....			1,354,404	1,227,892

Penn-Ohio Edison Co.

(And Subsidiary Companies)

	—Month of December— 1928.	1927.	12 Mos. Ended Dec. 31. 1928.	1927.
Gross earnings.....	\$ 2,522,067	\$ 2,431,594	\$ 27,725,091	\$ 26,379,486
Operating expenses, including taxes and maintenance.....	1,379,230	1,409,944	16,734,547	16,960,711
Gross income.....	1,142,837	1,021,650	10,990,543	9,418,775
Fixed charges.....			6,297,869	5,754,621
Net inc. avall. for divs. and retirement reserve.....			4,692,674	3,664,153
Dividends on preferred stock.....			866,031	855,000
Balance.....			3,826,643	2,809,153

* Includes interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiary companies not owned by Penn-Ohio Edison Co.

New York Power & Light Corporation

	—Month of December— 1928.	1927.	12 Mos. Ended Dec. 31. 1928.	1927.
Gross earnings.....	\$ 1,952,198	\$ 1,822,917	\$ 20,468,197	\$ 18,799,081
Operating exp. and taxes.....	*1,077,552	1,034,346	11,550,444	11,410,961
Net earnings.....	874,645	788,571	8,917,752	7,388,120
Int. & Income deduc.....	300,834	341,106	3,586,375	2,953,542
Net income.....	573,811	447,464	5,331,376	4,434,578
*Including for credit to retirement reserve.....	149,908	122,484	1,454,812	1,164,336

The Ohio Edison Co.

(Subsidiary of Commonwealth Power Corp.)

	—Month of December— 1928.	1927.	12 Mos. Ended Dec. 31. 1928.	1927.
Gross earnings.....	\$ 213,926	\$ 199,738	\$ 2,125,683	\$ 1,921,427
Oper. exp. incl. taxes & maintenance.....	91,219	110,940	1,063,739	1,049,162
Gross income.....	122,706	88,797	1,061,943	872,264
Fixed charges.....			194,084	104,147
Net income.....			867,859	768,116
Dividend preferred stock.....			161,903	147,368
Provision for retirement reserve.....			150,000	123,000
Balance.....			555,955	497,748

Pacific Power & Light Co.

(American Power & Light Co. Subsidiary)

	—Month of November— 1928.	1927.	12 Mos. Ended Nov. 30. 1928.	1927.
Gross earnings from oper.....	\$ 418,341	\$ 347,182	\$ 4,511,244	\$ 3,751,229
Oper. expenses and taxes.....	195,686	188,143	2,428,077	2,170,809
Net earns. from operation.....	222,655	159,039	2,083,167	1,580,420
Other income.....	8,791	324	27,640	10,531
Total income.....	231,446	159,363	2,110,807	1,590,951
Interest on bonds.....	37,996	37,996	455,950	455,950
Other int. and deductions.....	71,871	27,290	658,467	312,639
Balance.....	121,579	94,077	996,390	822,362
Dividends on preferred stock.....			406,459	405,663
Balance.....			589,931	416,699

Philadelphia & Western Railway Co.

	—Month of December— 1928.	1927.
Gross earnings.....	\$ 80,882	\$ 78,524
Expenses.....	38,985	41,871
Net earnings.....	41,897	36,653
Charges.....	11,162	14,557
Balance.....	\$ 30,735	\$ 22,096

Note—Taxes are included in "Charges."

Public Service Corp. of New Jersey.

	—Month of December— 1928.	1927.	12 Mos. Ended Dec. 31. 1928.	1927.
Gross earnings.....	\$ 11,717,987	\$ 10,698,359	\$ 125,528,580	\$ 115,005,908
Oper. exps., maintenance, taxes and depreciation.....	7,274,709	7,398,844	88,556,085	82,935,191
Net income from oper.....	4,443,278	3,299,514	36,972,494	32,070,717
Other net income.....	1,671,017	447,492	3,089,961	906,178
Total.....	6,114,295	3,747,006	40,062,456	32,976,895
Income deductions.....	1,243,884	1,629,083	17,090,267	18,642,579
Bal. for divs. & surplus.....	4,870,410	2,117,923	22,972,189	14,334,315

Portland Gas & Coke Co.

(American Power & Light Co. Subsidiary)

	—Month of November— 1928.	1927.	12 Mos. Ended 1928.	Nov. 30. 1927.
Gross earnings from oper.	376,692	353,869	4,478,795	4,478,609
Oper. expenses and taxes	258,403	255,470	2,948,049	2,937,239
Net earns. from operation	118,289	98,399	1,530,746	1,541,370
Other income	3,800	2,938	40,786	38,269
Total income	122,089	101,337	1,571,532	1,579,639
Interest on bonds	40,604	35,479	473,250	425,750
Other int. and deductions	3,965	22,232	106,312	257,526
Balance	77,520	43,626	991,970	896,363
Dividends on preferred stock			381,471	380,923
Balance			610,499	515,440

Southern Indiana Gas & Electric Co.

(Subsidiary of Commonwealth Power Corp.)

	Month of December— 1928.	1927.	12 Mos. Ended 1928.	Dec. 31. 1927.
Gross earnings	298,617	286,753	3,165,695	3,038,391
Oper. exp. incl. taxes & maintenance	167,744	154,342	1,817,429	1,739,766
Gross income	130,872	132,410	1,348,266	1,298,624
Fixed charges			312,634	347,096
Net income			1,035,631	951,528
Dividends preferred stock			385,397	351,792
Provision for retirement reserve			240,000	220,698
Balance			410,234	379,037

The Tennessee Electric Power Co.

(Subsidiary of Commonwealth Power Corp.)

	—Month of December— 1928.	1927.	12 Mos. Ended 1928.	Dec. 31. 1927.
Gross earnings	1,178,791	1,107,250	13,453,842	12,515,759
Oper. exp. incl. taxes & maintenance	624,150	580,977	6,965,352	6,772,366
Gross income	554,640	526,273	6,488,489	5,743,393
Fixed charges (see note)			2,181,614	2,227,426
Net income			4,306,874	3,515,966
Dividends on first preferred stock			1,337,970	1,237,457
Provision for retirement reserve			975,534	950,429
Balance			1,993,369	1,328,078

Note.—Includes dividends on Nashville Railway & Light Co. pref. stock not owned by The Tennessee Electric Power Co.

Texas Power & Light Co.

(Southwestern Power & Light Co. Subsidiary)

	Month of November— 1928.	1927.	12 Mos. Ended 1928.	Nov. 30. 1927.
Gross earns. from operation	893,713	861,614	9,711,589	9,433,144
Oper. expenses and taxes	408,557	442,992	5,120,645	5,221,455
Net earns. from operation	485,156	418,622	4,590,944	4,211,689
Other income	11,254	14,513	185,306	136,957
Total income	496,410	433,135	4,776,250	4,348,646
Interest on bonds	157,521	155,854	1,880,806	1,681,361
Other int. and deductions	11,193	11,086	136,618	144,148
Balance	327,696	266,195	2,758,826	2,523,137
Dividends on preferred stock			496,000	455,000
Balance			2,262,326	2,068,137

Utica Gas & Electric Co.

(Subsidiary of Mohawk-Hudson Power Corp.)

	—Month of December— 1928.	1927.	12 Mos. Ended 1928.	Dec. 31. 1927.
Gross earnings	467,263	430,353	4,899,047	4,850,183
Oper. expenses and taxes	*272,813	*222,292	*2,864,038	*2,770,903
Net earnings	194,450	208,061	2,035,008	2,079,279
Int. and income deductions	78,548	85,204	955,885	927,324
Net income	115,902	122,856	1,079,123	1,151,954
*Incl. credit to res. for depr.	23,027	21,857	246,520	244,000

York Utilities Co.

	—Month of December— 1928.	1927.	12 Mos. Ended 1928.	Dec. 31. 1927.
Operating revenue	10,874	12,725	124,228	169,652
Operating expenses	11,119	10,862	124,507	177,654
Net revenue	*244	1,862	*279	*8,001
Non-operating income	6		49	53
Gross income	*238	1,862	*230	*7,948
Deductions—				
Coupon interest	3,392	3,392	40,705	40,705
Taxes	321	600	4,248	5,971
Other deductions		32	177	32
Total	3,714	4,024	45,130	46,708
Net income	*3,952	*2,161	*45,361	*54,657
Surplus from previous year			*142,825	*88,173
Profit & loss, dr.			134	
Total surplus			*188,320	*142,838

*Deficit.

Commercial Investment Trust Corp.

(Annual Report—Year Ended Dec. 31 1928.)

Pres. Henry Ittleson, New York, Jan. 19 wrote in part:

The past year has been a noteworthy one in the history of your company. The figures shown in the financial statements establish new records for the company in resources, capital and surplus and profits. The consolidated figures include those of our wholly owned foreign subsidiaries.

The volume of bills and accounts purchased during the year amounted to \$282,163,895, net. In accordance with our practice we have conservatively deferred for future operations discounts collected in advance. All determinable or known losses have been written off so that the reserve for losses and contingencies stands intact to protect your company against possible future losses and unforeseen contingencies with no known charges applicable thereto. After the foregoing provision and after adequate reserves for taxes, the consolidated net profits available for divs. amounted to \$5,278,262. Deducting divs. paid on the pref. stock amounting to \$809,283, there remained available for divs. on common stock \$4,468,978, which is equivalent to \$9.71 per share on the average number of shares of common stock outstanding during the year. We have paid out in dividends on pref. and common stock \$2,474,890 and have added to earned surplus, \$2,709,872. The capital and surplus is now \$41,697,530 against \$27,317,883 a year ago.

Attention is directed to the amount of deferred income and reserves for losses and contingencies which together amount to \$7,262,537.

We have written off against surplus account the remaining amount of discount and expenses in connection with our serial gold note and debenture issues that were included in the assets under the heading of "deferred charges," so that this item now represents only prepaid discount on current borrowings.

Early in the year we issued \$15,000,000 of unsecured 20-year 6% debentures, dated March 1 1928 (convertible into 6½% 1st pref. stock at par). In the pursuance of the program of diversification, company has acquired all of the capital stock of Peierls, Buhler & Co., Inc., one of the oldest and most representative institutions engaged in factoring the textile industry. This business was taken over as of July 1, so that only the volume since that date is included in the figures for the corporation given above. Corporation also acquired the Carolina Credit Co. and the business of the First Mortgage Investment Co., respectively, among the largest local finance companies in the Carolinas and in Texas. Company now operates a chain of 99 fully functioning local offices in the United States and Canada, whose operations are uniform and conducted at small expense under the supervision of the main offices.

In November, holders of common stock were given the right to subscribe for additional common stock in the ratio of one new share for each four shares owned at the price of \$95 per share. The new stock offering amounting to 127,429 shares was underwritten by the bankers for the company. The proceeds of this stock issue were not received until Dec. 6, as of which date the new stock was later issued. Accordingly the additional capital was received too short a time before the end of the year materially to aid the 1928 earnings and the new stock did not participate in dividends for the period. While the amount of outstanding common stock (inclusive of the newly issued stock) on Dec. 31 was 595,632 shares, the average number of shares outstanding during the year was 460,132 shares and the earnings of \$9.71 per share are attributable thereto.

Simultaneously with the issuance of the new stock the dividend policy of the corporation was changed and the common stock has been placed upon a dividend basis of \$4 per annum in cash and 4% per annum in com. stock, both cash and stock dividends being payable quarterly. At the same time the authorized common stock was increased to 2,000,000 shares to provide for future developments of the business.

During the year 3,737 shares of common stock were issued upon the exercise of purchase warrants that were originally attached to the 6½% preferred stock.

Operations of the Canadian and German companies, as well as the French company in which we acquired a substantial interest during the year, are proceeding satisfactorily. We have established offices in the Argentine and in Brazil and our offices in Cuba and Porto Rico are now functioning. We are gratified with the progress that we have been able to make in our foreign operations, which have been undertaken in order to give our American manufacturers adequate service for their export market. During the coming year we plan to proceed with a further sound expansion program in this field.

Company is constantly assuming a position of greater importance in the financial and industrial world and its sphere of usefulness and service has greatly broadened. In the past year the number of stockholders of the company has been largely increased. We look to the future with confidence. The condition of your company's affairs and operations is highly satisfactory and the organization continues to function efficiently.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Volume of business	\$282,163,895	\$188,271,263	\$206,113,930	\$148,015,075
Net pft. after tax res., &c	5,294,425	3,022,216	3,571,051	3,015,554
Other income	68,275	51,176	29,120	13,662
Total income	\$5,362,700	\$3,073,392	\$3,600,171	\$3,029,216
Misc. adjustments			Dr. 25,795	Cr. 16,910
Pref. divs. of Merc. Acceptance Co.	70,000	70,000	70,000	70,000
Sub. pref. divs.	14,437			
Net income	\$5,278,263	\$3,003,392	\$3,504,376	\$2,976,126
7% pref. divs.	809,284	372,750	391,650	404,250
6½% pref. divs.		461,906	483,844	
Common divs.	1,665,606	1,594,800	1,592,100	1,032,500
Surplus	\$2,803,373	\$573,936	\$1,036,783	\$1,539,376
Profit & loss surplus	18,112,391	6,127,883	5,590,866	4,539,084
Shs. com. out'd'g (no par)	595,632	443,000	443,000	360,000
Earns. per sh. on com.	\$7.50	\$4.89	\$5.93	\$7.14

* Includes foreign subsidiaries.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1928.	1927.	1928.	1927.
Assets—			Liabilities—	
Cash	15,635,191	12,708,063	7% pref. stock	4,920,000
Notes & accts. rec.	124,098,206	76,287,576	8½% pref. stock	6,659,000
6% conv. debts	375,000		Common stock	11,912,640
Repossessed cars		144,677	7% cum. pref. stk.	
Miscell. accts. rec.		247,276	of Merc. Acc. Co	1,000,000
Due from officers & empl. for cap'l stock purchased		155,067	5% gold notes	4,000,000
Invest. in & adv. to foreign co's.	747,488	3,653,249	6% conv. debts	14,941,000
Furniture & fix't's.	8	5	Stock dividend	93,500
Deferred charges	711,462	554,846	Notes payable	66,043,604
Stock purch. for sale to employ'es	257,983	538,817	Accounts payable	6,168,892
5% ser. gold notes purchased	766,169	431,683	Fed. State & Can. tax	468,168
Total (each side)	142,591,508	94,721,258	Dealers reserve	1,145,790
			Int. accrued on 5 notes	332,153
			Deferred income	4,684,192
			Res. for loss and contingencies	2,578,345
			Surplus	18,112,390

* Represented by 595,632 shares of no par value.—V. 127, p. 3709.

Texas Gulf Sulphur Company.

(Annual Report—Year Ended Dec. 31 1928.)

H. F. J. Knobloch, Secretary, Jan. 24 says in substance:

During 1928 company paid four distributions to its stockholders, which distributions came from free surplus and reserve for depletion in the following proportions:

Date—	Amount Per Share.	From Free Surplus.	From Depletion Reserve
Mar. 15 1928	\$1.00	67.1808%	32.8192%
June 15 1928	1.00	75.7972%	24.2028%
Sept. 15 1928	1.00	80.6177%	19.3823%
Dec. 15 1928	1.00	91.7217%	8.2783%

These proportions are based on the present Federal income tax laws and if changes in these laws affect these proportions you will be informed thereof. We are advised that the distributions from depletion reserve are, under the Federal revenue laws, to be treated as capital distributions.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 5. The next will appear in that of Feb. 2.

INCOME ACCOUNT FOR YEARS ENDED DEC. 31.

	1928.	1927.	1926.	1925.
Gross income.....	\$26,083,612	\$22,328,199	\$18,152,031	\$11,973,617
Cost of sales, &c., exp., incl. Federal taxes.....	11,565,993	10,228,825	8,768,217	6,284,376
Balance, surplus.....	\$14,517,619	\$12,099,374	\$9,383,814	\$5,689,242
Previous surplus.....	10,943,463	9,004,089	7,240,276	7,107,284
Total surplus.....	\$25,461,082	\$21,103,463	\$16,624,089	\$12,796,526
Dividends paid.....	10,160,000	10,160,000	7,620,000	5,556,250
Rate.....	(\$4.00)	(\$4.00)	(\$9.00)	(\$8.75)
Total surplus, including depletion reserve.....	\$15,301,082	\$10,943,463	\$9,004,089	\$7,240,276
Earn. per sh. on cap. stk. a.....	\$5.72	\$4.76	\$3.69	\$8.96
a Stock changed from shares of \$10 par value to no par value shares during 1926.				

BALANCE SHEET DEC. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Lands & develop't, plants, build'gs, mach. & equip't.....	18,942,729	14,150,298	Capital stock.....	6,350,000	6,350,000
Inventories.....	7,893,947	8,665,879	Acc'ts payable and taxes accrued.....	601,665	1,180,486
Cash.....	4,413,960	4,044,171	Deprec'n, unpaid Federal tax and other reserves.....	11,659,200	10,215,437
Securities.....	47,000	32,359	Surplus, including depletion reserve.....	15,301,082	10,943,463
Acc'ts receivable.....	2,176,397	1,585,290			
Notes & trade acceptances rec'd.....	244,274	89,363			
Misc. rec. & adv'.....	152,370	87,304			
Deferred assets.....	41,270	34,722			
			Total (each side).....	33,911,948	28,689,386

x On Sept. 22 1926 the company's capital stock was changed from 635,000 shares, par \$10 each, to 2,540,000 shares of no par value, four shares of no par value being exchanged for each share of \$10 par value.—V. 127, p. 2247.

National Biscuit Company.

(31st Annual Report—Year Ended Dec. 31 1928.)

Pres. Roy E. Tomlinson writes in part:

During the year company purchased the assets of the Iten Biscuit Co. with bakeries located at Omaha, Neb., Oklahoma City, Okla., Memphis, Tenn., and Clinton, Iowa and selling agencies in many other cities in their distributing territory. This materially strengthens the company's position in the middle west.

Through its subsidiary, National Biscuit Co., Canada, Ltd., a majority of the capital stock of Christie, Brown & Co., Ltd., was purchased. This company established in Toronto in 1853, has had a long and successful record in Canada and occupies an outstanding position in that country.

These two acquisitions are reflected in the increased amount of common stock issued and outstanding and in the new account in the balance sheet "capital surplus."

Early this year, Holland Rusk Co., Inc., was purchased. This company manufactures a special product, Holland Rusk, at its bakery in Holland, Mich. and this product has been taken into the company's distribution.

In December an arrangement was made by which the company acquires a controlling interest in the Shredded Wheat Co. with plants at Niagara Falls, N. Y., Niagara Falls, Can., Oakland, Calif. and London, Eng. Common stock not heretofore issued will be used to consummate this transaction.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1928.	1927.	1926.	1925.
Earnings for year.....	\$22,604,833	\$20,675,598	\$18,832,092	-----
Depreciation.....	2,126,173	1,898,440	1,807,929	-----
Federal taxes.....	2,595,295	2,500,000	2,350,000	-----
Net profits.....	\$17,883,365	\$16,277,158	\$14,674,162	\$13,581,696
Preferred divs. (7%).....	1,736,315	1,736,315	1,736,315	1,736,315
Divs. paid by subs.....	1,361	1,361	1,361	1,361
Common dividends.....	14,888,536	12,790,750	11,255,860	8,186,080
Rate of common divs.....	(28%)	(25%)	(22%)	(16%)
Balance, surplus.....	\$1,257,153	\$1,750,093	\$1,681,987	\$3,659,301
Previous surplus.....	21,543,078	19,792,985	18,110,998	14,451,696
Capital surplus.....	4,070,936	-----	-----	-----
Total surplus.....	\$26,871,168	\$21,543,078	\$19,792,985	\$18,110,998
Shs. com. stk. outstdg. (par \$25).....	2,209,520	2,046,520	2,046,520	2,046,520
Earns. per share.....	\$7.30	\$7.11	\$6.32	\$5.79

BALANCE SHEET DEC. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Plant, real est., mach'y, &c.....	2,190,084	76,227,000	Preferred stock.....	22,804,500	24,804,500
U. S. securities.....	168,978	1,465,590	Common stock.....	55,238,000	51,163,000
Municipal bonds.....	12,313,375	12,313,375	Acc'ts payable.....	901,696	578,976
Cash.....	7,828,150	6,810,014	Com. div. payable.....	3,311,653	3,069,780
Stks. & secur's.....	4,840,661	1,531,373	Int. & conting. res.....	7,048,810	6,000,000
Acc'ts receivable.....	5,333,472	3,275,558	Tax reserve.....	2,665,795	2,500,000
Raw mat'ls, supplies, &c.....	8,166,903	6,936,424	Surplus.....	26,871,168	21,543,079
Loan to sub. cos.....	1,100,000	-----			
Total.....	120,841,623	109,659,335	Total.....	120,841,623	109,659,335

—V. 128, p. 262.

Chicago City & Connecting Rys. Collateral Trust.

(Annual Report—Year Ended Dec. 31 1928.)

Chairman B. E. Sunny, Chicago, Jan. 18, said:

As everyone knows, the traction situation is still unsettled, and consequently the report of the operations of the Collateral Trust for the year 1928 is necessarily unsatisfactory, as was the case also for the previous year.

The trust derives its revenue from dividends declared on the stock it owns in the Chicago City Railway, the Calumet & South Chicago Railway, and the Southern Street Railway, which for the year 1926 amounted to \$1,239,514, and ordinarily would have been the same for 1927 and 1928.

When the Chicago City Railway and the Calumet & South Chicago Street Railway defaulted in the payment of the principal of their first mortgage bonds on Feb. 1 1927, dividend payments were stopped, although the Chicago City Railway set aside for the benefit of the stockholders the equivalent of its dividends, subject only to the rights of the first mortgage bondholders. However, as no money from dividends came into the treasury of the trust, no interest could be paid on the collateral trust bonds for 1927 and 1928.

As of Dec. 31 1928 the receipts were \$1,467,119 less than our obligations because of the withholding by the underlying companies of dividends of \$1,239,514 each year for 1927 and 1928, or a total of \$2,479,028 which would have paid our obligations and left a balance of over a \$1,000,000. It is, of course, expected that on a settlement of the traction question and a reorganization of the companies this money will be paid into our treasury. There is an important undivided surplus in the underlying companies, in which the participating shares have a large equity.

The surface lines properties in which the trust is interested are in first class condition; are operating efficiently and satisfactorily, and the showing as to earnings for 1928 is as favorable as for the previous year.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Dividend received.....	-----	-----	\$1,239,514	\$1,190,514
Interest received.....	\$963	\$2,781	31,495	32,370
Other income.....	-----	1,941	60,716	41,834
Gross income.....	\$963	\$4,722	\$1,331,725	\$1,264,718
Bond interest.....	1,030,800	1,030,800	1,030,800	1,036,050
Bond redemption.....	-----	-----	105,000	105,000
General expense, &c.....	35,112	31,150	51,405	64,570
Taxes.....	20,616	20,616	20,616	20,711
Balance, surplus.....	loss \$1,085,565	loss \$1,077,844	\$123,904	\$38,386

STATEMENT OF CURRENT ASSETS AND LIABILITIES DEC. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Cash.....	\$27,643	\$61,449	Accr. int. payable.....	\$2,062,562	\$1,031,419
Bills receivable.....	625,000	575,000	Bills payable.....	146,000	96,000
Other investments.....	129,800	129,800	Reserves.....	41,249	20,633
Acc'ts receivable.....	248	248			
Excess over current assets.....	1,467,119	381,554	Tot. (each side).....	\$2,249,812	\$1,148,052

FINANCIAL STATEMENT DEC. 31 1928.

Sinking fund 5% gold bonds outstanding, \$20,616,000 (see page 215 "Public Utility Compendium"), preferred participation shares, 250,000, and common participation shares, 150,000, having no par value.
Assets (Pledged to Secure Said Bonds)—Stocks (par) Of Tot. Issue. Bonds (par)
Chicago City Ry.....\$16,971,900 \$18,000,000 x
Calumet & South Chicago Ry.....10,000,000 10,000,000 y
Southern Street Ry.....2,400,000 2,400,000
Hammond Whiting & East Chic. Ry.....1,000,000 1,000,000 (all) 1,000,000
Chicago & Western.....72,000 72,000
x y Outstanding bonds not pledged to secure aforesaid bonds, viz.:
"x", \$33,926,000, "y", \$5,532,000.—V. 126, p. 733, 713; V. 124, p. 501.

American International Corp.

(Financial Statement—Year Ended Dec. 31 1928.)

CONSOLIDATED INCOME ACCOUNT—YEARS ENDED DEC. 31.

	1928.	1927.	1926.	1925.
Interest revenue.....	\$296,469	\$452,996	\$513,297	\$484,872
Dividends.....	1,114,248	919,593	808,286	748,657
Profit on sales of securities.....	2,103,687	787,988	631,260	3,885,037
Profit on syndicate and credit participations.....	168,107	65,353	153,628	376,176
Miscellaneous income.....	8,592	173,371	25,615	7,298
Total.....	\$3,691,104	\$2,399,302	\$2,132,086	\$5,502,041
Deduct—Expenses.....	472,555	342,168	327,328	351,363
Taxes.....	53,127	14,533	19,782	29,356
Interest.....	104,581	27,359	5,071	2,977
Net earnings.....	\$3,060,840	\$2,015,242	\$1,779,906	\$5,118,345
Surp. at beginning of yr.....	12,328,149	11,292,907	9,899,721	5,061,997
Gross surplus.....	\$15,388,989	\$13,308,149	\$11,679,627	\$10,180,342
Special provisions.....	-----	-----	\$375,000	\$600,250
Disc. on pf. stk. red., &c.....	-----	-----	-----	Cr. 319,629
Miscellaneous (net).....	-----	-----	11,719	-----
Dividends.....	980,000	980,000	-----	-----
Profit & loss, surplus.....	\$14,408,989	\$12,328,149	\$11,292,907	\$9,899,721
Shs. common stock outstanding (no par).....	490,000	490,000	490,000	490,000
Earned per share.....	\$6.45	\$4.11	\$3.63	\$4.19

b Provisions for completing liquidation of proprietary companies.
c Special provisions for securities. d Excluding profit of \$3,064,577 from sale of company's holdings in certain stocks. Including this profit, the earnings per share were \$10.44.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Cash.....	1,064,570	686,797	Common stock.....	14,700,000	14,700,000
Bills, notes & loans receivable.....	67,618	282,345	Accounts payable.....	129,455	34,763
Acc'ts receivable.....	338,285	282,345	Deferred credit items.....	14,671	14,966
Proprietary cos. wholly owned.....	675,000	675,000	Reserves for taxes.....	577,108	577,103
Securities owned.....	27,730,070	25,898,053	Surplus.....	14,408,989	12,328,149
Accrued interest.....	22,328	45,167			
Total.....	29,830,254	27,654,981	Total.....	29,830,254	27,654,981

x At Dec. 31 1928 the market value (based on published quotations) of bank stocks not listed and listed securities amounted to \$4,909,900 and \$30,557,448, respectively. y Represented by 490,000 shares of no par value.—V. 128, p. 403.

(The) Detroit Edison Company.

(Annual Report—Year Ended Dec. 31 1928.)

CONSOL. INCOME ACCOUNT (INCL. ALL CONSTITUENT COS.)

Calendar Years—	1928.	1927.	1926.	1925.
Gross revenue.....	\$52,366,335	\$47,379,779	\$44,854,735	\$38,948,782
Oper. exps. (inc. maint.).....	22,440,521	21,619,975	21,310,959	18,692,140
Federal & other taxes.....	5,111,000	4,586,000	4,049,600	3,131,850
Retirement res. (depr.).....	6,550,000	5,950,000	5,500,000	4,515,000
Net profit.....	\$18,264,814	\$15,223,804	\$13,994,176	\$12,609,792
Int. paid & accr. (net).....	5,274,502	4,731,088	3,862,161	3,770,160
Extinguishment of disc't on securities, &c.....	346,721	341,179	333,890	449,343
Net income.....	\$12,643,591	\$10,151,537	\$9,798,126	\$8,390,289
Dividends (8%).....	7,198,168	6,972,983	6,354,457	5,471,996
Balance, surplus.....	\$5,445,423	\$3,178,554	\$3,443,668	\$2,918,293
Previous surplus.....	11,897,338	9,428,199	7,542,974	5,655,903
Total.....	\$17,342,761	\$12,606,753	\$10,986,642	\$8,524,196
Adjustments—Dr.....	135,166	164,415	228,444	241,221
Add'l depreciation.....	1,500,000	545,000	980,000	640,000
Insurance reserve.....	-----	-----	350,000	100,000
Total surplus Dec. 31.....	\$15,707,595	\$11,897,338	\$9,428,199	\$7,542,974
Shs. cap. stk. outstdg. (par \$100).....	1,033,161	896,616	865,428	785,675
Earnings per share.....	\$12.24	\$11.32	\$11.32	\$10.68

CONSOL. BALANCE SHEET DEC. 31 (COMPANY & SUBSIDIARY COMPANIES).

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real est., bldgs., fixtures, &c.....	49,153,418	44,053,019	Capital stock.....	103,316,100	89,661,600
Pwr. pl. equip't, distr. sys., &c.....	180,535,450	161,424,874	Prem. on cap. stk.....	496,075	258,658
Constr. mats., coal & supp'.....	5,772,199	5,360,385	Cap. stk. subs.....	2,146,600	-----
Cash.....	1,859,734	1,590,014	Funded debt.....	105,128,800	105,802,400
Notes rec., incl. spec. int. bearing funds.....	22,715	3,037,009	Notes payable.....	79,090	-----
Acc'ts receivable.....	7,608,983	6,799,023	Acc'ts payable.....	4,736,712	3,635,886
Prepaid acc'ts.....	759,510	599,159	Taxes accrued.....	3,077,422	2,624,411
Sub. to cap. stk.....	1,608,860	118,992	Int. accrued.....	1,641,046	1,650,614
a Stks. of sub. cos.....	1,195,049	1,285,049	Mis. accr. liab.....	104,089	183,425
a Adv. to sub. cos.....	5,229,889	4,166,491	Retire. reserve (depr.).....	20,574,528	16,538,561
Bonds & oth. inv.....	172,335	137,037	Cas. & conting. reserve.....	1,178,231	1,146,060
Cas. & conting. invest. fund.....	1,175,449	1,152,908	Misc. reserves.....	421,250	193,935
Special deposits.....	2,688	2,750	Mis. unadjusted credits.....	630,808	657,021
Debt disc. & exp.....	4,058,061	4,356,457	Profit & loss (surplus).....	15,707,595	11,897,339
Deferred charges.....	62,284	164,887			
Adjust. acc'ts.....	21,718	1,856			
Total.....	259,238,347	234,249,911	Total.....	259,238,347	234,249,911

a These companies have no part in company's public utility business or earnings, and their accounts are therefore not consolidated in these statements.—V. 128, p. 398.

Peoples Gas Light & Coke Co. of Chicago. (Annual Report—Year Ended Dec. 31 1928.)

President Samuel Insull wrote in brief:

The total sales of gas during the year were 40,947,250,005 cubic feet, an increase of 7.67% over 1927. Sales for each month were greater in volume than during the corresponding month of any previous year. A marked increase in the sale of gas for commercial and industrial uses followed the adoption of the new optional and wholesale rates made effective on April 1. The use of gas for househeating continued to increase at a satisfactory rate.

The purchase of the coke oven and water gas plants on Crawford Avenue from Chicago By-Product Coke Co. was consummated on Feb. 1, and the plants were taken over by the company on that date. The purchase price was \$20,875,665, of which sum \$13,000,000 represented the principal amount of the 1st & ref. mort. gold bonds of Chicago By-Product Coke Co. which this company assumed.

The outstanding addition to the company's distribution system during the year was the new distribution station with its 20,000,000 cubic foot holder, located at 73rd St. and South Central Park Avenue, which was formally dedicated and placed in service on Dec. 19. The erection of this holder brings the total storage capacity of the company to 108,000,000 cubic feet which is approximately an average day's use of gas in Chicago. The holder is connected with the 33 miles of 48-inch main extending west and north from South Chicago to the North Shore Holder.

On February 28, the authorized capital stock was increased from \$60,000,000 to \$75,000,000. On Oct. 3, stockholders were given the right to subscribe to additional capital stock in an amount equal to 10% of the outstanding capital stock. Subscriptions were received for 51,097 shares; 46,932 shares were subscribed and paid for in cash and 4,165 shares were subscribed for on the installment plan.

Company had 8,750 registered stockholders on Dec. 31 of whom 3,871 were residents of Chicago and 983 were residents of Illinois outside of Chicago. Of the total number of stockholders 55.47% were residents of Illinois.

Company is in the early stages of adjusting its income taxes for the years 1919, 1920 and 1921. The Bureau of Internal Revenue has proposed additional taxes aggregating \$1,396,932 for these years, resulting largely from an attempt on the part of the Bureau to disallow depreciation and to reduce invested capital. Company is advised by its counsel that in the adjustment of its taxes by the Bureau for the years 1919 to 1927 inclusive the amounts finally assessed probably will not exceed the aggregate of the taxes already paid for that period.

RESULTS FOR CALENDAR YEARS (COMPANY ONLY).

	1928.	1927.	1926.	1925.
Gross operating revenues	\$35,642,730	\$35,107,497	\$33,920,195	\$31,854,551
Operating expenses	23,156,715	24,573,165	23,678,666	22,425,585
Uncollectible bills	249,256	165,445	163,160	153,929
Taxes	3,028,968	2,882,153	2,778,553	2,400,000
Net operating income	\$9,207,791	\$7,486,734	\$7,299,817	\$6,875,037
Other income	360,954	874,391	932,897	1,114,631
Total income	\$9,568,745	\$8,361,125	\$8,232,714	\$7,989,668
Interest on funded debt	3,208,735	2,404,632	2,702,850	2,702,850
Other deductions	442,819	457,164	420,618	434,295
Net income	\$5,917,191	\$5,499,330	\$5,109,245	\$4,852,523
Dividends (8%)	4,192,940	3,804,510	3,458,500	3,218,672

	1928.	1927.	1926.	1925.
Surplus	\$1,724,251	\$1,694,820	\$1,650,745	\$1,633,851
Shs. cap. stock outstand. (par \$100)	560,974	508,394	462,738	420,271
Earned per share	\$10.55	\$10.80	\$11.04	\$11.51

a Includes \$20,405,042 cost of production, distribution and general operating expenses; \$567,451 rent of leased plant and facilities, and \$2,184,222 retirement expense.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED DEC. 31 (INCL. SUBSIDIARY COMPANIES).

	1928.	1927.	1926.	1925.
Operating revenues	\$41,866,679	\$39,658,954	\$38,888,960	\$36,824,567
Cost of prod., distrib. & gen. operating exp.	25,551,960	25,997,167	25,505,464	24,291,541
Rent of leased plant facili.	567,761	1,470,844	1,500,649	1,464,101
Retirement expense	2,402,276	1,555,050	1,529,576	1,403,486
Uncollectible bills	280,676	190,767	188,571	177,550
Taxes	3,632,820	2,951,941	2,842,872	2,463,645
Net operating income	\$9,431,496	\$7,493,185	\$7,321,829	\$7,024,244
Other income	873,096	1,361,414	1,376,931	1,533,276
Total income	\$10,304,592	\$8,854,599	\$8,698,759	\$8,557,520
Other deductions	227,890	274,592	218,565	317,139
Interest on funded debt	3,705,305	2,901,643	3,239,670	3,233,101
Net income	\$6,371,397	\$5,678,363	\$5,240,524	\$5,007,280
Dividends (8%)	4,192,940	3,804,510	3,458,500	3,218,672
Balance to surplus	\$2,178,457	\$1,873,853	\$1,782,024	\$1,788,608
Shs. cap. stock outstand. (par \$100)	560,974	508,394	462,738	420,271
Earned per share	\$11.36	\$11.16	\$11.32	\$11.91

BALANCE SHEET DEC. 31 (COMPANY ONLY).

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real estate, plant, &c.	137,136,640	118,362,414	Capital stock	56,097,400	50,893,400
Mat'l & suppl.	2,513,233	1,273,951	Subscribed	400,300	316,600
Accts. receivable	3,428,617	2,671,723	Underlying prior		
Notes receivable	6,500	14,833	lien bonds	23,911,000	23,911,000
Matured funded debt int. dep.	782,184	409,350	Ref. mtge. bonds	33,554,000	23,266,000
Deferred charges	4,535,474	4,960,680	4 1/2 gold notes	5,000,000	
Inv. in affil. cos.	11,903,817	8,514,661	Consumers' dep.	836,814	770,593
Miscell. invests.	2,214,022		Accts. payable	1,393,119	1,151,551
Int. & divs. rec.	208		Taxes accrued	3,116,751	3,248,587
Subscription to capital stock	283,194	212,426	Bond int. accr'd	494,322	475,466
Cash	6,495,098	3,843,969	Retir., &c., res.	20,354,677	19,757,797
Sinking fund	33,030	11,130	Div. declared	1,122,098	1,018,808
Reserve funds	3,477,433	3,007,065	Matured interest	782,184	409,350
Sundry deposits and advances	131,416	1,395,436	Sundries	58,984	37,979
Total	170,726,637	146,891,869	Deferred credits	205,232	34,740
			Surplus	23,399,756	22,599,998
			Total	170,726,637	146,891,869

Note.—The liabilities shown above do not include any provision for a possible liability represented by a proposed additional assessment of income and excess profits taxes for the years 1919, 1920 and 1921 amounting to \$1,396,932 which taxes are now in process of adjustment.

The principal and interest of the following mortgage bonds are guaranteed by The Peoples Gas Light & Coke Co.

(1) Odgen Gas Co. \$6,000,000 5% mortgage bonds due May 1 1945. The interest on this issue is deducted from income and not charged to bond interest.

(2) The Indiana Natural Gas & Oil Co. \$6,000,000 5% ref. mortgage bonds due May 1 1936.

(3) Chicago & Illinois Western RR. \$196,333 6% gen. gold bonds due July 1 1947. The Peoples Gas Light & Coke Co. purchased a one-third interest in the Chicago & Illinois Western RR. and assumed a guarantee of the principal and interest of the above amount of bonds.

The interest on the last two above named issues was not a charge against Peoples Gas Light & Coke Co. for the year ended Dec. 31 1928.

These three bond issues are not listed as liabilities on the balance sheet of Peoples Gas Light & Coke Co.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. SUB. COS).

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Prop. plant and equipment	154,611,092	132,479,439	Capital stock	56,097,400	50,893,400
Misc. investm'ts	8,669,581	8,735,557	Subscribed	400,300	316,600
Reserve funds	3,477,432	3,007,065	Funded debt	74,465,000	58,177,000
Cash	6,893,572	4,398,488	Purch. contracts payable		400,000
Notes receivable	83,117	37,343	Notes payable	647,221	647,221
Accts. receivable	4,727,543	4,172,264	Accts. payable	1,674,790	1,114,677
Int. & divs. rec.	92,333	75,652	Divs. declared	1,122,098	1,018,808
Mat'l & suppl.	3,437,799	2,290,239	Matured bond int. unpaid	793,409	410,300
Matured bond int. deposits	383,409	410,300	Consumers' dep.	836,814	770,593
Sundry advances and deposits	131,416	1,476,863	Taxes accrued	3,768,282	3,297,188
Subscribers to capital stock	283,194	212,426	Interest accrued	527,596	513,408
Prepayments	157,764	169,936	Sundry curr. liab.	62,176	55,967
Unamort. debt disc. and exp.	565,574	639,748	Retirement res.	16,229,770	16,294,167
Unamort. rents	3,430,442	3,635,080	Ins. fund reserve (invested)	1,616,392	1,450,120
Misc. def. debits	816,177	972,129	Provident fund res. (invested)	1,861,040	1,556,945
Total (ea. side)	188,160,448	162,712,530	Miscell. reserves	3,328,667	2,418,676
			Deferred credits	229,609	51,183
			Surplus	24,509,882	23,326,378

a Includes securities of the parent and subsidiary corporations amounting to \$5,827,900 (par value).

Note.—The Peoples Gas Light & Coke Co. has guaranteed as to principal and interest the following bonds:

Chicago & Illinois Western RR. 6% general gold bonds, due July 1 1947 \$196,333

The interest on the above issue has not become a charge against the Peoples Gas Light & Coke Co.—V. 127, p. 3706.

New Niquero Sugar Co.

(Annual Report Year Ending July 31 1928.)

Pres. James H. Post, Dec. 20, wrote in substance:

The grinding season began on Jan. 15 1928, and ended on May 7 1928, owing to curtailing of the crop by the Cuban Government the total production of raw sugar was only 196,391 bags, 325 lbs. Spanish (31,913 tons of 2,000 lbs. average) and 1,286,477 gallons of molasses.

The tons of cane ground during the recent crop were 248,023 as compared with 267,037 in the 1926-1927 crop, and the final yield of sugar, calculated to 96-degree test, was 12.99% of cane ground as against 12.50% in the 1926-1927 crop.

The accounts show a net loss of \$9,469 after setting up reserves for all possible shrinkages or losses.

During the past year the capital expenditures and factory improvements, railroad and rolling stock completed amounted to \$48,192. Company's holdings of lands comprise approximately 68,000 acres. Company also controls a certain amount of acreage by virtue of cane contracts.

In accordance with sinking fund requirements, the bonded indebtedness was reduced \$50,000. At the present time no unsettled taxes are due the United States Government.

INCOME ACCOUNT FOR YEARS ENDED JULY 31.

	1927-28.	1926-27.	1925-26.	1924-25.
Sugar produced (bags)	199,391	204,076	233,386	222,305
Sugar sales	\$1,609,315	\$2,016,767	\$2,009,944	\$1,900,241
Molasses sales				164,412
Interest & discount rec.	32,590	33,257	13,570	34,486
Miscellaneous	51,225	21,421	21,563	20,340
Total receipts	\$1,693,130	\$2,071,445	\$2,045,077	\$2,119,480

Deduct—	1927-28.	1926-27.	1925-26.	1924-25.
Produc. mfg. & sell. exp.	\$1,424,809	\$1,678,146	\$1,672,326	\$1,806,966
Int. on bills & accts. pay.	62,742	65,801	35,010	32,255
U. S. and Cuban taxes		4,696	8,843	
Depreciation	163,045	240,811	234,756	225,128
Int., disc. & prem. on bds.	52,003	51,901	51,500	52,307

Balance, surplus	loss \$9,469	\$30,090	\$44,642	\$2,824
Previous surplus	85,616	8,878	68,557	425,733
Adjustments	Cr. 26,073	Dr. 28,351	x29,321	
Common dividends				(8)360,000

Profit & loss, surplus	\$102,221	\$85,617	\$83,878	\$68,557
Earnings on Common	Nil	\$0.66	\$0.99	\$0.06

x Loss on property dismantled in 1925, \$18,830, and additional tax assessment for fiscal year 1923, \$10,490, total, \$29,321.

BALANCE SHEET JULY 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Property & plant	\$6,894,205	\$6,872,249	Common stock	\$4,500,000	\$4,500,000
Work animals, equipment, &c.	140,858	140,701	1st M7% s. f. bds.	575,000	575,000
Pasture fields	41,271	40,652	Debt for land purchased		50,000
Invest. (less res.)	14,300	15,320	Cuban Censos	41,536	41,536
Planted and growing cane	125,966	148,947	Bills payable	1,111,000	1,337,058
Adv. to Colonos and contractors	331,450	324,490	Accounts payable	94,241	55,187
Inventories	281,691	315,231	Salaries and wages accrued	242	343
Sugar and molasses on hand	754,906	1,284,205	Accrued int. rent, taxes and insur.	18,257	21,304
Accts. receivable	280,837	109,899	Res. for conting.	51,986	300,000
Cash	138,678	140,081	Res. for deprec'n.	2,577,281	*2,506,946
Deferred charges	67,601	81,217	Surplus	102,221	85,617

Total \$9,071,764 \$9,472,991 Total \$9,071,764 \$9,472,991

* Including reserve of \$379,652 to cover abnormal cost of capital expenditures.—V. 126, p. 1035.

De Beers Consolidated Mines, Ltd.

(Annual Report—Year Ended June 30 1928.)

RESULTS FOR TWELVE MONTHS ENDED JUNE 30.

	1927-28.	1926-27.	1925-26.	1924-25.
Previous year's balance (diamonds unsold, &c)	£347,624	£316,972	£451,668	£407,218
Diamond acct. during yr.	3,311,780	4,313,674	4,193,865	3,348,223
Int. & divs. on inv'ts, &c	588,367	692,751	722,800	948,401
Trans. from div. res. fund	450,000			

Total income	£4,697,772	£5,323,397	£5,368,334	£4,703,842
Mining expenditures, &c	£1,433,777	£1,578,368	£1,488,082	£1,845,449
Int. on debts & sink. fund	274,121	270,522	267,951	257,744
Income tax—Union of South Africa	321,970	441,112	409,557	258,466
Trans. to div. res. fund	550,000	250,000	450,000	
Approp. for gen. fund.				
Prof. divs. (after tax)	(£1)800,000	(£1)800,000	(£1)800,000	(£1)800,000
Def. divs. tax free	£545,257	£1,635,771	£1,635,771	£1,090,514

Suspense profit account (diamonds unsold)	£772,646	£347,624	£316,972	£451,669
a £1.10. b £1. c 10s.				

BALANCE SHEET JUNE 30.

	1928.	1927.		1928.	1927.
Assets—			Liabilities—		
Property account.	7,933,347	7,930,853	Preference shares.	2,000,000	2,000,000
Invested in stocks and shares.	521,331	525,768	Deferred shares.	2,726,285	2,726,285
Reserve invested in diamond (stabilization), &c., res.	4,464,216	4,258,491	De Beers 4 1/4% So.		
Live stock.	100,168	98,017	Afr. expl. debent.	1,635,495	1,635,495
Special investm'ts, loans, &c.	2,861,017	2,964,448	Reserves.	4,464,216	4,258,491
Cash.	52,575	41,318	Stabil. of diam. res.	2,573,841	2,573,841
Diamonds on hand.	1	1	Lns & open acc'ts	387,563	485,331
			Comm. for inland		
			Revenue.	325,414	447,546
			Int. on debts, &c.	36,799	36,799
			Divs. unclaimed & sundries.	65,137	89,587
			Pref. div. declared	400,000	400,000
			Def'd div. declared	545,257	517,885
			Transf. from appr. account.	772,646	347,624
Total (each side)	15,932,656	15,818,887			

Note.—Contingent liability: The company has guaranteed the repayment of and interest on £1,123,656 of 5 1/4% 1st mtge. debenture stock, being the unredeemed portion at June 30 1928 of an issue of £1,250,000 made by the Cape Explosives Works, Ltd., Somerset West, Cape Province. Nobel Industries, Ltd., have indemnified De Beers Consolidated Mines, Ltd., to the extent of half this contingent liability.—V. 127, p. 414.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Freight Cars in Need of Repair.—Class 1 railroads on Jan. 1 had 134,267 freight cars in need of repair, or 6% of the number on line, according to reports just filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 1,862 cars over the number reported on Dec. 15, at which time there were 132,405, or 6%. Freight cars in need of heavy repairs on Jan. 1 totaled 99,120, or 4.4%, a decrease of 606 compared with Dec. 15, while freight cars in need of light repairs totaled 35,147, or 1.6%, an increase of 2,468 compared with Dec. 15.

Locomotives in Need of Repairs.—Locomotives in need of repairs on the Class 1 railroads of this country on Jan. 1 totaled 7,931, or 13.6% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 587 compared with the number in need of repair on Dec. 15, at which time there were 8,518, or 14.5%. Locomotives in need of classified repairs on Jan. 1 totaled 4,380, or 7.5%, a decrease of 330 compared with Dec. 15, while 3,551, or 6.1%, were in need of running repairs, a decrease of 257 compared with Dec. 15. Class 1 railroads on Jan. 1 had 6,482 serviceable locomotives in storage compared with 5,698 on Dec. 15.

Freight Cars Installed and Locomotives Placed in Service in 1928.—Class 1 railroads in 1928 installed in service 58,395 freight cars, according to complete reports for the year filed by the carriers with the car service division of the American Railway Association. This was a reduction of 16,991 freight cars compared with the number installed in 1927 and a reduction of 45,605 under 1926. Of the 58,395 freight cars placed in service in 1928, box cars numbered 22,231; coal cars, 21,201, and refrigerator cars, 4,502. Despite the decrease in the number of cars installed in 1928, compared with the two previous years, the average carrying capacity per freight car on Jan. 1 1929 was 45.9 tons compared with 43.1 tons on Jan. 1 1923, or an increase of 6.5%. Freight cars on order on Jan. 1 this year totaled 13,036 compared with 13,057 on the same day one year ago.

Locomotives placed in service in 1928 totaled 1,390, a reduction of 565 compared with 1927 and a reduction of 1,009 under 1926. While the total number of locomotives owned on Jan. 1 1929 amounted to 58,809, a decrease of 5,757, or 8.9%, compared with Jan. 1 1923, the average tractive power increased 5,895 pounds per locomotive, or 15.6%. Class 1 railroads on Jan. 1 1929 had 147 locomotives on order compared with 93 on Jan. 1 1928.

These reports as to freight cars and locomotives include new and leased equipment.

Shop Workers Win 40c. a Day Raise.—Wage increases of 40c. a day were granted Jan. 18 to 16,500 N. Y. Central R.R. shop workers by the Railway Board of Arbitration which was appointed to decide on the application for pay raises. New York "Times" Jan. 19, p. 17.

Matters Covered in "Chronicle" of Jan. 19.—Gross and net earnings of United States railroads for the month of November, p. 305.

Abitibi Southern Ry.—Directors—Capital Increase.

At a special meeting of the board held Jan. 21, the following new directors were elected: R. S. Logan, formerly Vice-President of the Grand Trunk Ry. of Canada; Henry Holgate of Montreal, and the Hon. Nathaniel Curry, a member of the Canadian Senate and Chairman of the Board of the Canadian Car & Foundry Co., and a member of the directorate of numerous other companies. Mr. Logan was elected Vice-President and General Manager of the company, while Mr. Holgate was appointed Chief Engineer of the company in succession to the late Henry W. Wickstead.

The directors also decided on an increase in the authorized capital stock to \$10,000,000 to meet the requirements in construction, which program was confirmed and authorized by a special meeting of the stockholders.

Under the arrangements decided on, the company's line, which will connect Amos with Montreal and Ottawa at Mont Laurier and Maniwaki, is to be commenced almost immediately.

Baltimore & Ohio RR.—Extension of Branch Line.

The I.-S. C. Commission on Jan. 12 issued a certificate authorizing the company to construct and operate an extension of its Marley Neck branch in the city of Baltimore and Anne Arundel County, Md.—V. 128, p. 397.

Central of Georgia Ry.—Bonds.

The I.-S. C. Commission Jan. 10 authorized the company to procure the authentication and delivery of \$1,232,000 of refunding and general mortgage 5% bonds, series C, in reimbursement for capital expenditures.

The company has no plans for selling the proposed bonds. It seeks authority to issue them so that they may be used as collateral security.—V. 126, p. 2297.

Chesapeake & Ohio Railway.—Bonds Authorized.

The I.-S. C. Commission Jan. 18 authorized the company to issue \$24,784,000 of refunding & improvement mortgage 4 1/4% gold bonds, series A, in reimbursement of capital expenditures not heretofore capitalized; said bonds to be sold at not less than 92 1/2% and int. and the proceeds used to pay indebtedness and for capital purposes.

Authority was also granted to the Chesapeake & Hocking Railway Co. to issue \$14,737,700 of common capital stock, consisting of 147,377 shares (par \$100); said stock to be delivered to the Chesapeake & Ohio Railway in payment of an equal amount of indebtedness.—V. 127, p. 3701.

Missouri Pacific RR.—Bonds.

The I.-S. C. Commission on Jan. 9 authorized the company to issue \$5,750,000 additional 1st and refunding mortgage 5% gold bonds, series G, all or any part thereof to be pledged and repaid, from time to time to and including Dec. 31 1930, as collateral security for short-term notes.

The Commission also authorized the company to issue \$10,000,000 1st & refunding 5% gold bonds, series G, all or any part thereof to be pledged and repaid, from time to time to and including Dec. 31 1930, as collateral security for short-term notes.—V. 127, p. 2953, 2681.

New York, New Haven & Hartford RR. Co.—Executive Vice-President.

Announcement has been made of the election of Arthur P. Russell of Hingham, Mass., as Executive Vice-President. Mr. Russell has been Vice-President since March 1 1920, and, while his headquarters will continue to be in Boston, he will also maintain an office at New Haven. The notice from the board of directors further states Mr. Russell will represent the company in all matters in Massachusetts and Rhode Island.

Jay Cooke has been elected a director succeeding J. Horace Harding, deceased.—V. 128, p. 111.

New York, Chicago & St. Louis RR.—Listing.

The New York Stock Exchange has authorized the listing of \$11,275,000 ref. mtge. 4 1/4% gold bonds, series C, due Sept. 1 1978, making the total amount of refunding mortgage bonds applied for \$26,058,000 series A (5 1/4%), due April 1 1974; \$9,575,000 series B (5 1/4%), due July 1 1975, and \$11,275,000 series C (4 1/4%), due Sept. 1 1978.

Income Account, Ten Months Ended Oct. 31 1928.

Railway operating revenues.	\$44,226,876
Railway operating expenses.	30,321,804
Equipment retirements and depreciation.	1,602,601
Railway tax accruals.	2,494,681
Uncollectible railway revenue.	7,591

Railway operating income.	\$9,800,198
Equipment rents, net.	1,957,668
Joint facility rents, net.	117,038

Net railway operating income.	\$7,725,490
Non-operating income.	2,366,877

Gross income.	\$10,092,368
Deductions from gross income.	4,909,418

Net income.	\$5,182,949
Dividend appropriations of income.	3,037,855

Income balance transferred to profit and loss.	\$2,145,064
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Condensed Balance Sheet.

Assets—	Oct. 31 '28.	Dec. 31 '27.	Liabilities—	Oct. 31 '28.	Dec. 31 '27.
Total invest. in property, &c.	231,594,692	222,092,741	Capital stock.	82,514,024	78,967,900
Tot. curr. assets	14,825,111	16,047,023	Long term debt.	120,157,000	121,858,000
Deferred assets.	38,756	46,663	Curr. liabils.	18,956,312	17,424,069
Unadjust. debits	30,067,941	31,722,294	Deferred liabils.	465,272	462,443
			Unadj. credits.	18,171,887	16,975,480
			Tot. corp. surp.	36,262,004	34,220,829
Total	276,526,501	269,908,722	Total	276,526,501	269,908,722

—V. 127, p. 3239.

Pennsylvania RR.—Stock Offered.

The National City Co. has distributed to its investment clients throughout the country a block of common stock. The company's position in the stock of this road follows the recent distribution by it of a block of 200,000 shares of Baltimore & Ohio common stock and, at an earlier date, a similar distribution of the common stock of Southern Railway. For the past 1 1/2 years, the announced policy of the National City Co. has been to offer to its investment clients the opportunity to purchase common stocks of certain well-managed and efficiently operated corporations.

To Run Buses as Steam Line Adjunct.

The company will co-ordinate railroad and bus passenger service so that on specified routes travelers may ride in Pullman cars by night and in buses by day, it was announced on Jan. 22. Eventually through tickets will be sold for rail-and-bus journeys. The buses will perform the functions of local train service on stretches of line where it is desired to quicken through train service, and will take the place of steam passenger trains on branch lines of light traffic.

As preliminary to co-ordinating generally its bus and train service, the company has acquired a substantial interest in three motor bus corporations that operate lines out of Philadelphia. They are the Peoples Rapid Transit Co., Inc.; Montgomery Bus Co., and the Philadelphia Suburban Transit Co., Inc.—V. 128, p. 398.

Piney River & Paint Creek R.R.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$265,000 on the owned and used properties of the company as of June 30 1916.—V. 119, p. 2065.

Trinity & Brazos Valley Ry.—Receiver's Certificates.

The I.-S. C. Commission on Jan. 12 authorized the issuance of \$100,000 of fifth-series receiver's certificates, to be sold at their face value and the proceeds used in acquiring three gas-electric cars and in refurbishing passenger equipment for trailer service.—V. 126, p. 3294.

PUBLIC UTILITIES.

American Electric Power Co.—Obituary.

H. A. Clarke, Vice-President, died Jan. 16.—V. 126, p. 712.

American & Foreign Power Co., Inc.—2nd Pref. Div.

The directors declared a dividend of \$1.75 per share on the 2d pref. stock, series A (for the quarter ended June 30 1928) payable Feb. 15 to holders of record Feb. 1. An initial quarterly dividend of like amount was paid Aug. 1 1928 on this issue, followed by the payment of \$1.75 per share on Oct. 22 1928.

The New York Stock Exchange has authorized the listing of 50,000 additional shares of \$6 preferred stock (without par value) on official notice of issuance in exchange for securities of subsidiary companies and (or) for a cash consideration, making the total amount of \$6 preferred stock applied for 199,310 shares.

The company has expanded rapidly within the past 18 months and, in the course of that expansion, has acquired the controlling interest in companies directly or indirectly operating public utility properties in Cuba, Panama, Guatemala, Mexico, Brazil, Colombia, Chile, Ecuador and Venezuela. Largely because of the wide distribution of minority holdings of the stock of certain of these companies, American & Foreign Power Co., Inc., was unable to obtain initially the full control desired and a similar problem is likely to arise in connection with the acquisition of several foreign properties for which the company is now negotiating.

The 50,000 shares of \$6 preferred stock are to be issued in exchange for stock and (or) other securities of the company's present and prospective subsidiaries and (or) for cash at not less than \$95 per share and divs.—V. 128, p. 246.

American States Public Service Co.—Stock Offered.

Pyncheon & Co., New York, are offering at \$27 per share 60,000 shares common stock class A (no par value).

Fully participating and non-callable. Dividends not subject to present normal Federal income tax. Transfer agents, Commercial National Bank & Trust Co., New York, and Continental National Bank & Trust Co. of Chicago. Registrars, Chase National Bank, New York, and First Trust & Savings Bank, Chicago.

Common stock class A, subject to the rights of the cumulative preferred stock, shall be entitled in each quarterly dividend period to cumulative dividends from the surplus or net profits of the company, at the rate of \$1.60 per share per annum, payable Q.-J. After a dividend of \$1.60 per share has also been declared on the common stock class B, any additional dividends which may be declared in such calendar year shall be divided in such manner that each share of common stock class A and each share of common stock class B shall receive the same amount of such additional dividends. In liquidation or dissolution of the company, subject to the rights of the cumulative preferred stock, the common stock class A shall have priority over the common stock class B, to the amount of \$35 per share. Thereafter the common stock class B shall be entitled to \$35 per share. Any remaining assets of the company shall be distributed in such manner that each share of common stock class A and each share of common stock class B shall receive the same amount. Common stock class A has no voting rights except those required by law and except whenever eight regular quarterly dividends on the common stock class A shall be in default, each share of common stock class A shall have the same voting right as each share of common stock class B, until all accumulated and unpaid regular dividends on such common stock class A shall have been paid in full.

Data from Letter of William E. Vogelback, President of the Company.
Company.—A Delaware corporation. Through its subsidiaries owns and operates properties supplying water and (or) artificial gas to 38 cities and towns in California, including certain parts of the City of Los Angeles, a substantial part of the City of Sacramento, Calif., and the City of Kellogg, Idaho. The total population served is estimated in excess of 260,000, including approximately 48,500 customers, a portion of which are large

Industrial consumers. Over 77% of the company's gross revenue is derived from the sale of water, the balance being derived from miscellaneous utility services.

The company will also own all of the outstanding common stock of American States Electric Co., which will own and operate (through wholly-owned subsidiaries) properties furnishing electric light and power to the City of Sault Ste. Marie and surrounding communities in Michigan, and water and electric services in Indiana. The total population to be served by this system is approximately 19,000 and the customers served will total about 4,500.

Capitalization.—First lien 5½% gold bonds due 1948..... a \$5,550,000
6% convertible gold debenture bonds, series A..... a 2,000,000
\$6 dividend preferred stock (no par value)..... 20,000 shs. 16,000 shs.
Common stock class A (no par value)..... b250,000 shs. 60,000 shs.
Common stock class B (no par value)..... 100,000 shs. 100,000 shs.
a Issuance of additional bonds restricted by the conservative provisions of the trust indenture. b 60,000 shares of common stock class A reserved for conversion of 6% convertible gold debenture bonds, series A.

Earnings.—The combined earnings of the properties to be owned or controlled upon completion of this financing for the year ended Oct. 31 1928, are as follows:

Gross revenue.....	\$1,487,230
Oper. exps., maint., renewals & replacements and taxes.....	781,209
Net income from operation before interest, &c.....	\$706,021
Annual interest and dividend requirements on company's outstanding funded debt and preferred stock.....	521,250

Balance..... \$184,771
Requirements for annual priority dividend of \$1.60 per share on 60,000 shares of common stock class A, to be outstanding upon completion of this financing..... \$96,000

Note.—Earnings reported are historical except for certain adjustments amounting to \$71,014, submitted by the company's engineers as non-recurring.

Deductions for maintenance, renewals and replacements equal 10% of the gross operating revenues in accordance with the indenture securing the American States Public Service Co. 1st lien 5½% gold bonds, and actual expenditures for American States Electric Co. subsidiaries which are not funded.

Dividends.—Directors have announced their intention of declaring dividends on its common stock class A during the quarter ending April 1 1929 at the annual rate of \$1.60 per share. Dividends will accrue on this stock from Jan. 29 1929, the date of issue. The board of directors have passed appropriate resolutions permitting the holders of the common stock class A to invest their annual dividend in additional shares of common stock class A at the price of \$16 per share to the extent of dividends receivable, instead of receiving a cash dividend. On this basis the shares obtained for the dividend will be equivalent to a 10% stock yield.

Purpose.—Proceeds will be used to acquire additional properties and for other general corporate purposes.

Listing.—Application has been made to list this stock on the Chicago Stock Exchange.—V. 127, p. 3703.

American Superpower Corp.—Rights.

The stockholders of this corporation are being given rights to subscribe to common stock of the United Corp., which was recently organized by J. P. Morgan & Co., Bonbright & Co., Inc. and Drexel & Co. to acquire substantial interests in the Public Service Corp. of New Jersey and the United Gas Improvement Co.

In connection with the announcement, the following official statement was made: "At a special meeting, the directors of the American Superpower Corp. voted to give to the common stockholders of the American Superpower Corp. of record on Jan. 26, the right to purchase from it 814,832 shares of the common stock of the United Corp. at \$25 per share, the right to expire on Feb. 15 1929. Each two shares of the common stock of the American Superpower Corp. (both class A and class B) will therefore have the right to purchase one share of the common stock of the United Corp."

"The American Superpower Corp. is retaining the major portion of its interest in the United Corp."

"Rights, evidencing the above purchase privilege, will be mailed to stockholders of the American Superpower Corp. on or about Feb. 1 1929."—V. 128, p. 398.

American Water Works & Electric Co., Inc.—Listing.

The New York Stock Exchange has authorized the listing of 35,805 shares common stock (without par value) on official notice of issuance as a stock dividend, making the total amount applied for 1,486,897 shares.

Consolidated Income Account—Years Ended Nov. 30.

	1928.	1927.
Gross earnings.....	\$50,822,123	\$48,706,742
Oper. exp., maint. & taxes (incl. Federal taxes).....	26,105,565	25,661,256
Interest and amortization of discount of subsids.....	8,107,528	1,583,624
Preferred dividends of subsidiaries.....	5,130,163	4,603,246
Minority interests.....	37,409	43,375
Interest and amortization of discount of American Water Works & Electric Co., Inc.....	1,292,204	1,202,579
Reserved for renewals, retirements and depletion.....	4,199,390	3,589,429

Net income..... \$5,949,862 \$5,023,231
Net income for the year ended Nov. 30 1928, as above is equivalent, after deducting accrued 1st pref. dividends, to \$3.32 a share on the 1,432,163 shares of common stock outstanding at such date, and for the year ended Nov. 30 1927 is equivalent after similar charges to \$2.92 per share on the 1,361,411 shares of common stock then outstanding.—V. 128, p. 246.

Associated Gas & Electric Co.—Debentures Offered.

Harris, Forbes & Co., Lee, Higginson & Co., Guaranty Co. of New York, Kidder, Peabody & Co., Field, Gloré & Co., Brown Brothers & Co., Edward B. Smith & Co., E. H. Rollins & Sons, Equitable Trust Co. of New York and John Nickerson & Co. are offering at 95 and int., to yield 4.90%, \$25,000,000 convertible 4½% gold debentures.

Dated Jan 15 1929; due Jan. 15 1949. Interest payable J. & J. Red., all or part, at any time on not less than 30 days' notice at 103 on or before Jan. 14 1939; thereafter at 102 on or before Jan. 14 1944; thereafter at 101 on or before Jan. 14 1948; thereafter at 100 to maturity; in each case with accrued interest. Denom. \$1,000. Company will agree to pay interest without deduction for any Federal income taxes not exceeding 2% per annum which it may be required or permitted to pay thereon or retain therefrom, and to reimburse the holders of these debentures, in any year, upon application within 60 days after apyment, either for the Pa. or for the Conn. personal property taxes not exceeding four mills or for any Md. securities tax not exceeding 4½ mills or for the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Conversion Privilege.—These debentures will be convertible at the holder's option at any time after March 1 1930 and on or before March 1 1932 into class A stock, as from time to time constituted, at the rate of 17½ shares for each \$1,000 debenture. In case the debentures are called for redemption on or before March 1 1932, the conversion privilege may be exercised only up to the tenth day before the redemption date. The indenture will contain provisions for the adjustment of interest and dividends on conversion.

Capitalization.—The consolidated capitalization of company and its subsidiary companies as of Nov. 30 1928, after giving effect to this financing and to acquisition or retirement of securities and to calls for redemption since that date, is as follows:

Associated Gas & Electric Co.—	
Class A, B and common stocks (no par value).....	2,702,280 shs.
Preferred stocks (all of equal rank) liquidation value.....	\$40,069,450
Debentures obligations convertible now or later into pref. stock at company's option.....	a33,653,895
Conv. 4½% gold debts., due 1948 and 1949 (incl. this issue).....	58,000,000
Other debentures of company.....	51,231,045
Subsidiary Companies' Funded Debt and Preferred Stocks—	
Associated Electric Co. 4½%, due 1953.....	18,000,000
Other subsidiary companies' funded debt.....	27,330,000
Subsidiary companies' preferred stocks—liquidation value.....	b147,455
a Includes \$18,732,950 of 5½% investment certificates which become convertible in 1933 at company's or holders' option into \$5.50 div. pref.	

stock and in May 1929, at holder's option, into 5% conv. gold debentures due 1965. b There are outstanding, in addition, certain shares of Clarion River Power Co. partic. stock, the value of which is contingent on additional water power developments by that company.

Earnings.—The consolidated earnings of the company and subsidiary companies, irrespective of dates of acquisition, for the 12 months ended Nov. 30 1928, and annual charges on securities outstanding at that date, after giving effect to this financing and to acquisition or retirement of securities and to calls for redemption since that date, were as follows:
Gross operating revenues and other income..... \$35,780,651
Oper. exp., maint. and taxes (except Federal income taxes)..... 18,273,869

Consol. net earn. before int., deprec., divs., &c..... \$17,506,782
Ann. int. and divs. on funded debt and pref. stocks of sub. cos. (less \$485,448 credit for int. during construction) and ann. int. on entire funded debt of company, outstanding as above, including this issue..... a8,046,492

Depreciation..... 1,803,318
Consolidated net earnings as above were, before depreciation, over 2.17 times and after depreciation, over 1.95 times, the above annual interest and dividend charges.

a Includes interest at 5½% on 18,732,950 of investment certificates, but excludes interest on obligations now convertible at company's option into stock.

If interest at 5½% on \$18,732,950 of investment certificates, which become convertible in 1933 at company's or holder's option into \$5.50 dividend preferred stock, and in May 1929 at holder's option into 5% convertible gold debentures due 1965, is also excluded, the consolidated net earnings as above were, before depreciation, over 2.49 times, after and depreciation, over 2.23 times the above annual charges.

Over 89% of the gross operating revenues was derived from electric and gas operations.

Equity.—The convertible debenture obligations of the company which are now convertible into preferred stock at the company's option, and the preferred, class A and B, and common stocks, all of which are junior to this issue of debentures, have an aggregate value, estimated on the basis of current quotations, to be in excess of \$140,000,000.

Company.—Incorporated in 1906 in New York. Company and its subsidiaries constitute the principal unit of the Associated Gas & Electric System. Included in the Associated Gas & Electric System are public utility properties rendering electric power and light, gas, water, and transportation service, &c., in territories having a population estimated to be in excess of 2,700,000. The present operating properties provide public utility service to over 630,000 customers in more than 1,000 communities located principally in the States of New York, Pennsylvania, Maryland, Illinois, New Hampshire, Maine, Connecticut, Vermont, Ohio, South Dakota, Kentucky, Tennessee, Indiana, the Maritime Provinces of Canada, and the City of Manila, P. I.

Extra Dividend, &c.—

The directors have declared the regular quarterly dividend on the class "A" stock of 50c. per share, payable Feb. 1 to holders of record, Jan. 10.

In addition to the regular dividend on the class "A" stock an extra dividend of 40 cents per share was declared from the surplus of the company payable only in cash on said date. An extra distribution of 25 cents per share was made on Feb. 1 1928.

Holders of class "A" stock may apply the regular dividend in the purchase of additional shares of class "A" stock at \$20 per share whereas the present market price is about \$48 per share, making the stock dividend rate 10% per annum, yielding, at said present market price, about \$4.80 per share per annum.

Scrip for fractional shares will not be delivered, but will be credited to the stockholder's account until a full share has accumulated. Stockholders can purchase sufficient additional scrip to complete full shares.

Payment of the regular dividend in stock will be made to all stockholders entitled thereto who did not, on or before Jan. 15 1929, request payment in cash.

The stockholders will hold a special meeting on Jan. 31 to approve an increase in the authorized number of shares of class A stock and to give the company authority to issue class A stock for dividends at the discretion of the company. This is in line with the policy of the company to pay dividends on the class A stock in class A stock.—V. 128, p. 246.

Associated Telephone Utilities Co.—Stock Offered.

Paine, Webber & Co., New York are offering 82,976 shares of common stock (no par value) at \$25 per share.

Transfer agent, Illinois Merchants Trust Co., Chicago; Registrar, First Trust & Savings Bank, Chicago.

Data from Letter of Marshall E. Sampson, Pres. of the Company.

Consolidated Capitalization (Upon completion of present financing and sale of subsidiary securities now in process).

Funded debt of subsidiaries.....	\$10,868,300
Subsidiary cos. stock in hands of public preferred.....	a2,993,800
Common stocks.....	a244,550
Capitalization of Associated Telephone Utilities Co.:	
15 year 6% convertible debentures due Sept. 1941.....	1,249,000
15 year 5% debentures due Oct. 1942.....	1,750,000
\$7 cumulative prior preferred stock (no par value).....	17,608 shs.
\$6 cumulative prior preferred stock (no par value).....	26,000 shs.
Common stock (no par value).....	301,085 shs.
a No par stock included at liquidating values.	

Dividends.—A quarterly dividend was paid Jan. 15 1929 on the common stock at the annual rate of \$1 in cash and 50 cents in common stock on the basis of \$25 per share.

Company.—Incorp. in Delaware. Controls through stock ownership groups of telephone properties serving without competition a total population in excess of 1,500,000 in California, Wisconsin, Illinois, Michigan, Kansas, Texas and New Mexico. The subsidiary Companies operate 159,080 stations in 558 communities. Through agreements with the Bell Telephone Companies, the long distance toll lines of the Bell System are available to all subscribers, thereby furnishing full toll service to all points reached by the National System. Of the total gross operating revenues, approximately 20% is derived from toll business. The policy of the company has been and is to acquire telephone properties which can be advantageously consolidated with properties owned by it thus obtaining the benefit of the economies resulting from unified operation under a single management.

Properties.—Company's subsidiaries own 113 modern telephone exchange buildings, and rent 119 additional buildings, in which owned exchanges are operated. The properties include about 5,100 miles of toll pole line. Of the 159,080 stations which these subsidiary companies operate, 75,382 or 47% are fully automatic. A number of the properties are practically new and all are in excellent operating condition. Based on the book value of the properties, the common stock has an asset value in excess of \$36 per share. The book value is based on an appraisal made by independent experts.

Consolidated Earnings.—The consolidated earnings for the year ended Dec. 31 1927, and the year ended Oct. 31 1928, from the properties now owned, after giving effect to a full year's requirements on all securities to be outstanding after completion of the present financing, were as follows:

12 Months Ended—	Dec. 31 '27.	Oct. 31 '28.
Gross earnings.....	\$4,672,365	\$5,082,963
Oper. exp., maint. & taxes (incl. Fed. taxes).....	2,538,429	2,615,145
Net earnings before depreciation.....	\$2,133,936	\$2,467,818
Subs. cos. ann. bond int., gen. int. & pref. stk. div. requirements (incl. minority com. stk. int. amounting to \$59,578).....		863,666
Balance.....		\$1,604,151
Ann. funded debt int. & pref. stk. div. requirements of Associated Telephone Utilities Co.....		441,696

Bal. avail. for amortization, deprec. & com. stk. dividends..... \$1,162,456
The above balance before depreciation and amortization is equal to \$3.86 per share on the common stock now outstanding. In line with the management's present policy, the provision for depreciation for the year ended Oct. 31 1928 amounted to \$555,882. After the deduction of this depreciation charge, net earnings were \$606,573, or more than \$2 per share on the outstanding common stock. The provisions for maintenance and depreciation for the above period amounted to 24% of the gross earnings.

Purpose.—Proceeds from the sale of this stock, together with other funds, will be used to retire \$2,000,000 notes maturing Mar. 1 1929.

Listing.—Listed on the Chicago Stock Exchange.—V. 126, p. 2473.

Atlantic Gas & Electric Corp.—Bonds Offered.—Public offering is being made ay 99 and int. of \$1,000,000 1st lien coll. trust 6% gold bonds, series A, by Pirnie, Simons & Co., Inc.; Yeager, Young & Pierson, Inc., and Craigmy & Co.

Dated June 1 1928; due June 1 1943. Interest payable (J. & D.) at principal office, of the Chatham Phenix National Bank & Trust Co., New York, trustee. Interest payable without deduction for Federal income tax up to 2%. Corporation has agreed to reimburse the holders of these bonds for personal property taxes imposed by Conn., Penn. and Calif., up to 4 mills, by Maryland, up to 4½ mills, by the District of Columbia and Mich., up to 5 mills, and Mass. income tax up to 6% and New Hampshire income tax up to 4%, upon application to the corporation within 90 days after payment. Denom. \$500 and \$1,000 c*. Red. in whole or in part at any int. date, on 30 days' notice, at 105 and int.

Convertible.—These bonds will be made convertible at the option of the holder prior to Dec. 1 1934 into the class A preferential and participating stock of the corporation in the ratio of 20 shares for each \$1,000 principal amount of bonds upon the deposit thereof at the office of the trustee in New York City with due notice of election to make such conversion at least 10 days prior to the conversion.

Data from Letter of Fred W. Young, President of the Corporation.
Corporation.—A Delaware corporation. Furnishes through subsidiary companies gas utility service in Kane, Mt. Jewett, Sheffield, Tiona and surrounding territory in Western Pennsylvania, and electric power and light service in Beatrice and Wymore, Nebraska, and surrounding territory.

Security.—Secured by deposit and pledge with the trustee of not less than 95% of the outstanding capital stocks of the subsidiary companies. Indentures will constitute a first lien on the stock so pledged, and will provide, among other things, that the corporation shall acquire and pledge with the trustee all funded and secured indebtedness of subsidiary companies issued after such companies become subsidiaries and in case of increases in their capital stocks, a proportion thereof equal to that theretofore pledged under the trust indentures.

The cost to the corporation of the stock pledged under the indentures is in excess of \$2,000,000 or more than twice the principal amount of these bonds presently to be outstanding.

Sinking Fund.—Corporation covenants that up to and including Oct. 15 1942, it will pay in cash to the trustee, beginning April 15 1930, as a sinking fund for the purpose of retiring these bonds, the following: (a) on April 15 and Oct. 15 of each year, a sum equal to 1½% of the principal amount of these bonds outstanding on the first day of the preceding month; and (b) annually an additional amount equal to 25% of the net earnings of the corporation available for dividends on its common stock as defined in the indentures but not in excess of the amount specified in the foregoing item (a).

Consolidated Earnings of the Properties, for the 12 Months Ended Dec. 31.

	1927.	1928.
Gross revenue from all sources	\$402,298	\$419,722
Operating expenses and other charges	247,603	250,552
Operating profit	\$154,695	\$169,170
Interest on underlying first mortgage bonds	9,810	9,810

Net avail. for int. and sink. fund requirements before deprec., depl., inter-company service charges and non-recurring items \$144,885 \$159,360
Interest requirements on 1st lien coll. trust 6s \$60,000 \$60,000

The above earnings for 1928 reflect estimated earnings for one month of two subsidiary companies.

Purpose.—Proceeds of these bonds and of certain securities junior thereto have been used to reimburse the corporation in part for the acquisition of the stock and securities of the subsidiary companies referred to above and for other corporate purposes.

Management.—The properties are under the management of Chas. W. Young & Sons, Inc., Boston, Mass.

Properties.—The physical properties of the operating companies are substantially built and are in excellent operating condition. They include electric generating stations with a present combined installed capacity of 1,566 k.v.a., of which 749 k.v.a. is hydro-electric; 41 miles of electric transmission lines, 136 miles of gas transmission lines, 70 miles of gas distributing mains.

Capitalization.

	Authorized.	Outstanding.
1st lien coll. trust 6s, series A (this issue)	a	\$1,000,000
Conv. 6% debenture bonds, due 1933	\$1,000,000	600,000
Class A preferential and partic. stock (no par value)	50,000 shs.	10,000 shs.
Common stock (no par value)	100,000 shs.	100,000 shs.

The trust indentures provide that, under conservative restrictions, additional bonds may be issued against additional property, including stock and securities, and against additions to the properties of the corporation, of its subsidiaries, or of corporations a majority of the voting stock of which is owned by a subsidiary.

b 40,000 shares reserved for conversion of first lien collateral trust 6% gold bonds, series A, and convertible 6% debentures due 1933.

Note.—The above capitalization does not include funded debt of a subsidiary, now outstanding, with a par value of \$163,500.—V. 127, p. 105.

Birmingham (Ala.) Water Works Co.—Pref. Stock Offered.—The company is offering 25,000 shares 6% cum. preferred stock at par (\$100) and div.

Dividends payable Q.—M. Red. at any time upon 30 days' notice at \$110 per share and div. Stock is preferred as to assets and dividends over the common stock. Transfer Agent, Birmingham Trust & Savings Co. Registrar, First National Bank of Birmingham.

Issuance.—Authorized by the Alabama P. S. Commission.

Company supplies without competition water for domestic, commercial and industrial uses to Birmingham and adjacent territory, serving a population in excess of 300,000. The district's variety of industries affords a diversified market for the company's service, thus insuring a steady demand and consequent stability of earnings.

Purpose.—To effect the retirement of the present outstanding 8% and 7% cumulative first preferred stock and to finance additions and betterments to the property heretofore made.

Capitalization.

	Authorized.	Outstanding.
Funded debt	a	\$7,960,000
Cumulative preferred stock	\$3,500,000 6%	2,500,000
Common stock	2,500,000 7%	None
	3,000,000	2,501,700

*Restricted by mortgage according to increased investment in property.

Earnings Year Ended Aug. 31 1928.

Gross earnings	\$1,660,496
Operating expenses, maintenance & taxes	642,170
Fixed charges	414,274
Reserve for retirements	102,576

Balance \$501,476

Dividend requirements on preferred stock \$150,000

The balance of \$501,476, is equal to over 3 times the annual dividend requirements of this issue of 6% cumulative preferred stock.—V. 126, p. 409.

Buffalo General Electric Co.—New Director.—George P. Urban has been elected a director.—V. 126, p. 1979.

Charlestown (Mass.) Gas & Electric Co.—Rights.—

The Massachusetts Department of Public Utilities has approved the issue of 6,000 additional shares to be offered to stockholders of record Jan. 18 at \$75 per share on the basis of one share for every 4 2-3 shares held. Rights expire Feb. 18. The proceeds of the issue will be used to reimburse the company for extensions and betterments.—V. 124, p. 2277.

Cities Service Co.—Sales.—

The company reports that electric and gas appliance sales of its public utility subsidiaries in 1928 amounted to \$9,584,923. Sales included electric and gas ice machines, electric radio sets and househeating equipment, averaging \$13 per customer.—V. 128, p. 398.

Citizens Gas Co. (of Indianapolis).—Tenders.—

The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will until Feb. 7 receive bids for the sale to it of 1st and ref. s. f. gold bonds to an amount sufficient to exhaust \$41,569 at a price not exceeding 108 and int.—V. 127, p. 259.

Columbia Gas & Electric Corp.—Acquires Property.—See New York Transit Co. under "Industrials" on a preceding page.—V. 128, p. 246.

Electric Railway Lines.—Receiverships Reduced in 1928.—The "Electric Railway Journal" Jan. 12 reports in substance:

Again, as in 1927, not one property of major importance was thrown into receivership. In fact, the receiverships were fewer in number than for any year since the cumulative record was begun in 1909. No company with more than 100 miles of track is included in the list of new receiverships and only two with trackage of more than 50 miles. These were the Buffalo & Erie Ry. and the Puget Sound Electric Ry. On the constructive side, the affairs of the Detroit United were straightened out and the lines turned over to the successor railway, although, technically, the receivership for the old property is understood to be still in effect.

Electric Railway Receiverships in 1928.

	Miles of Track.
Southern Michigan Ry., Sound Bend, Ind.	32.05
Missouri & Kansas Ry., Kansas City, Kan.	20.03
Atlantic & Suburban Ry., Atlantic City, N. J.	16.00
Auburn & Northern Electric Ry., Syracuse, N. Y.	(a)
Buffalo & Erie Ry., Fredonia, N. Y.	96.23
Syracuse, Lake Shore & Northern Ry., Syracuse, N. Y.	(a)
Springfield Ry., Springfield, O.	40.54
Puget Sound Electric Ry., Tacoma, Wash.	57.10

Total for 1928 261.95

a Included with Empire State R.R. figures.

Receiverships Terminated and Foreclosure Sales During 1928.

(1) **Receivers Discharged With or Without Foreclosure Sales or Following Abandonment.**

	Miles of Track
Washington-Virginia Ry., Washington, D. C.	40.00
Chicago & Interurban Traction Co., Chicago, Ill.	50.00
Milford, Attleborough & Woonsocket St. Ry., Springfield, Mass.	29.73
Grand Rapids, Grand Haven & Muskegon Ry., Grand Rapids, Mich.	44.09
Kansas City, Lawrence & Topeka R.R., Kansas City, Mo.	12.00
Helena Light & Ry. Co., Helena, Mont.	18.50
Brooklyn Heights R.R., Brooklyn, N. Y.	5.10
Geneva, Seneca Falls & Auburn R.R., Geneva, N. Y.	12.00
Olean, Bradford & Salamanca Ry., Olean, N. Y.	100.00
Penn. Yan. & Lake Shore Ry., Penn. Yan., N. Y.	8.50
Cincinnati, Lawrence & Aurora Elect. St. R.R., Cincinnati, O.	31.67
Pennsylvania & Maryland St. Ry., Meyersdale, Pa.	7.00

Total of receiverships terminated (12 companies) 358.59

(2) **Sold at Foreclosure Sale But Receiver Not Yet Discharged.**

Indianapolis & Cincinnati Traction Co., Indianapolis, Ind.	101.00
Detroit United Ry., Detroit, Mich.	613.89
Michigan R.R. Co., Jackson, Mich.	156.71
St. Paul Southern Electric Ry., Hastings, Minn.	17.54

Total of foreclosure sales without discharge of receivers (4 cos.) 889.14

Record of Electric Railway Receiverships.

No. of cos.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.	'27.	'28.
Miles track	3,781	1,065	986	695	334	1,022	1,260	1,228	624	262

Record of Electric Railway Foreclosure Sales.

No. of cos.	'19.	'20.	'21.	'22.	'23.	'24.	'25.	'26.	'27.	'28.
Miles track	2,675	259	778	324	927	869	569	1,291	941	1004

—V. 126, p. 411.

Emporia Telephone Co.—Acquisitions.—

The I.-S. C. Commission on Jan. 8 approved the acquisition by the company of control of the Paola Telephone Co. by purchase of the capital stock.

Acquisition by the company of control of the Sabetha Telephone Co. by purchase of its capital stock was also approved by the Commission.—V. 100, p. 2089.

Engineers Public Service Co., Inc.—New Vice-Pres.—

William E. Wood of Richmond, Va., President of the Virginia Electric & Power Co., which is the largest subsidiary of the above company, has been elected a Vice-President of the parent company.—V. 128, p. 399, 247.

Fresno Interurban Ry.—Debenture.—

The I.-S. C. Commission on Jan. 9 authorized the company to issue one 6% gold debenture for \$329,000 to the Atchison Topeka & Santa Fe Ry. in payment of advances and of outstanding 1st mtge. bonds.—V. 124, p. 2427.

Interborough Rapid Transit Co.—Earnings, etc.—

The earnings for December and the six months ended Dec. 1928 are given on a preceding page.

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Feb. 14 receive bids for the sale to it of 1st and ref. mtge. 5% gold bonds, due Jan. 1 1966, to an amount sufficient to exhaust \$710,011, at a price not exceeding 110 and int.—V. 127, p. 2956.

Intercontinentals Power Co.—Preferred Stock Offered.—

Stroud & Co., Inc., and E. H. Rollins & Sons are offering 15,000 shares of \$7 cum. pref. stock at \$99 per share, yielding 7.07%. A warrant detachable after Dec. 1 1929 will be attached to each permanent certificate entitling the holder to purchase class A common stock of the company in the ratio of three shares of class A stock for each share of pref. at \$25 until Dec. 31 1930; \$27.50 until Dec. 31 1932, and \$30 until Dec. 31 1933.

Intercontinentals Power Co. is operated by Gannett, Seelye & Fleming, Inc., public utility operators, who, with Westinghouse Electric International Co. and the bankers, have made a substantial investment in the common stock of the company. To date, 54 properties in Argentina and Chile have been acquired and plans are under way for further expansion.

For the 12 months ended Sept. 30 1928 net earnings, after operating expenses, maintenance, taxes, depreciation and interest, amounted to \$301,272, equivalent to 2.86 times annual preferred dividend requirements on this issue of stock. In the opinion of counsel, this \$7 preferred stock is free of the personal property tax in Pennsylvania under existing laws.

Further details regarding property, earnings, capitalization, &c., are given in V. 127, p. 3396.

Kentucky Utilities Co.—Bonds Called.—

All of the outstanding 1st mtge. lien gold bonds, series C, dated May 1 1922, due May 1 1952, have been called for redemption Feb. 19 at 105 and int. Payment will be made at the Illinois Merchants Trust Co., Chicago, Ill.—V. 127, p. 260.

Long Island Lighting Co.—To Increase Capital.—

A special meeting of stockholders has been called for Feb. 5 to vote on approving the issuance of 200,000 shares of \$100 par value new preferred stock, of which 100,000 shares shall be known as series B 6% cum. pref., 50,000 as series C 5½% cum. pref., and 50,000 shares as series D 5% cum. pref., all of which will have the same privileges as the present series A 7% pref. stock. Holders of record Jan. 25 have the right to vote at the meeting.—V. 127, p. 3392.

Louisville Gas & Electric Co.—Listing.—

The New York Stock Exchange has authorized the listing of 92,993 additional shares of class A common stock (without par value) upon official notice of issuance and payment in full, making the total amount applied for not to exceed 619,273 shares of class A common stock (see offering in V. 127, p. 2540).—V. 128, p. 399.

Midland Utilities Co.—Permanent Debentures Ready.—

Halsey, Stuart & Co., Inc., announce that the permanent 6% gold debentures, series A, due Sept. 1 1938, are now ready and exchangeable for the temporary debentures originally issued. (See offering in V. 127, p. 1103).—V. 127, p. 2089.

Milwaukee (Wis.) Coke & Gas Co.—Bonds Called.—

Certain outstanding 1st mtge. coll. s. f. 7½% gold bonds, aggregating \$167,000, have been called for redemption Feb. 1 at 103 and int. Payment will be made at the Union Trust Co., trustee, Cleveland, Ohio.—V. 126, p. 107.

Milwaukee Electric Railway & Light Co.—Bonds Offered.—Dillon Read & Co., Harris, Forbes Co. and Spencer Trask & Co. are offered an additional issue of \$10,000,000 ref. & 1st mtge. gold bonds, 5% series B at 100¼ and int. Bonds are dated June 1 1921; due June 1 1961. Issued and outstanding \$2,500,000 series due 1967, and \$36,414,500 series B, including this issue.

Legal investment for life insurance companies in New York, Penn., New Jersey, Mass. and Conn.

Data from Letter of S. B. Way, President of the Company.

Business.—Company does the entire commercial electric light and power and steam heating business in the city of Milwaukee and suburbs, as well as substantially the entire street railway business in this territory. It also furnishes most of the interurban transportation service throughout an extensive surrounding district, which includes the cities of Kenosha, Burlington, Waukesha, Watertown, Sheboygan and Racine, and owns and operates the local street railway system in Racine. Electric power is supplied to nearly all of the public utilities in the southeastern section of the state of Wisconsin.

Purpose.—To provide funds to reimburse the treasury of the company for expenditures for property additions.

Results of Operations—Year Ended Dec. 31.

	Gross Rev. Incl. Other	Net Inc. Before Deprec and Int.	Int. on Funded Debt.	Balance.
1924	\$22,812,796	\$6,886,313	\$2,416,508	\$4,469,805
1925	24,350,329	7,773,953	2,435,383	5,338,570
1926	26,555,103	8,902,255	2,119,972	6,782,283
1927	27,507,550	8,910,727	2,066,610	6,844,117
1928	29,510,946	10,021,782	2,229,335	7,792,447

The annual interest requirement on total funded debt to be outstanding in the hands of the public upon issuance of these bonds and payment at maturity on May 1 1929 of \$5,000,000 of 5% underlying bonds is \$2,508,285. Net income as shown above, for the year ended Dec. 31 1928, was \$10,021,782 or approximately 4 times such annual interest requirement.

More than 57% of operating revenues, and more than 69% of net income as shown above, for the year ended Dec. 31 1928 were derived from electric light and power business.

Security.—Bonds are the direct obligation of the company, secured by first lien on certain central station and distribution system property in the city of Milwaukee, and by direct mortgage lien, subject to underlying mortgages, upon all other fixed property of the company and will under the mortgage provisions be secured by a first lien thereon by Dec. 1 1931.

The underlying bonds outstanding in the hands of the public, excluding \$5,000,000 of such bonds due May 1 1929, amounted to Dec. 31 1928 to \$10,504,000. All underlying mortgages are closed except for use as collateral to the ref. & 1st mtge. bonds and the company covenants not to extend any underlying issues and to retire all underlying bonds by Dec. 1 1931.

Additional bonds may be issued under the refunding & mtge., subject to restrictions provided therein.

Issuance.—Approved by the Railroad Commission of Wisconsin.

Listing.—The outstanding bonds of Series B are listed on the New York Stock Exchange, and the company has agreed to make application in due course so to list this additional issue.—V. 127, p. 2818.

Mountain States Telephone & Telegraph Co.—Acquis.

The I-S. C. Commission on Jan. 8 approved the acquisition by the company of the properties of the Montezuma County Telephone Co.—V. 127, p. 247.

National Water Works Corp.—Divs. No. 2.—

The directors have declared a quarterly dividend of 87½¢ per share on the outstanding preferred stock, series "A," and a dividend of 25¢ on the outstanding class "A" common stock, payable Feb. 15, to holders of record Feb. 5. Like amounts were paid Nov. 15.—V. 128, p. 400.

New York Telephone Co.—Additional Expenditures.

President J. S. McCulloch announced on Jan. 25 that the board of directors at their meeting held Jan. 23 authorized the additional expenditure of \$10,946,330 for new construction in various parts of the territory served by the company. Of this amount \$10,566,040 was set aside for telephone plant expenditures in the metropolitan area.—V. 128, p. 400.

(The) North American Co.—Construction—Dividends.

Construction budgets contemplating expenditures during 1929 by subsidiary companies aggregating \$76,894,000 have been approved by the board of directors. The budgets are largely for additions to electric generating plants and distribution systems to provide for the substantial growth of business and the anticipation of future demands in the territories centering in Cleveland, Milwaukee, St. Louis, San Francisco and central California cities, and Washington, D. C.

Electric power output of the company's subsidiaries has not been reported for the full year 1928, but closely approximated 6,000,000,000 kwh., a new high record.

The directors have also declared the regular quarterly dividends, the 100th consecutive quarterly dividend on common stock and the 31st consecutive quarterly dividend on preferred stock since it was first issued, nearly eight years ago. Both dividends are payable April 1 to holders of record Mar. 5.—V. 127, p. 3706.

North American Utility Securities Corp.—Pref. Divs.

The directors have declared a quarterly dividend of \$1.50 a share on the 1st pref. stock, payable Mar. 15 to holders of record Feb. 28.

A quarterly dividend of \$1.50 for each \$100 heretofore paid in on account of first preferred stock allotment certificates will be paid Mar. 15 to holders of record of such certificates Feb. 28.—V. 127, p. 546.

Northern Ohio Power & Light Co.—Earnings.

	12 Mos. Ended Dec. 31—1928.	1927.	1926.	1925.
Gross earnings	\$12,938,239	\$12,559,876	\$12,040,840	\$11,499,698
Operating expenses, incl. taxes & maint.	8,440,838	8,664,886	8,983,333	8,440,402
Fixed charges	1,725,292	1,697,302	1,660,299	1,557,842
Net income	\$2,772,108	\$2,197,688	\$1,397,208	\$1,501,454
Dividend preferred stock	570,200	512,109	473,825	437,334
Balance	\$2,201,908	\$1,685,579	\$923,383	\$1,064,120

—V. 127, p. 2527.

Northern Texas Utilities Co.—Bonds Sold.—A. M. Lamport & Co., Inc., New York; Freeman, Smith & Camp Co., Portland, Ore., and Paul & Co., Philadelphia, have sold at 100 and interest, \$4,000,000 1st mtge. 7% sinking fund gold bonds (with stock purchase warrants).

Dated Jan. 1 1929, due Jan. 1 1935. Principal and int. payable in U. S. gold coin at the principal office of Chatham Phenix National Bank & Trust Co., New York, corporate trustee. Int. payable J. & J. Denom. \$1,000, \$500 and \$100 c*. Red., all or part for sinking fund on 30 days' notice at 105 and int. on or before Jan. 1 1930, premium thereafter decreasing 1% during each year or fraction thereof thereafter. Interest payable without deduction for the normal Federal income tax not exceeding 2%. Company agrees to refund upon timely and appropriate application any personal property and/or securities tax and/or income taxes which may be imposed by the States of Pa., Conn., Calif., Mich., Ore., Wash., Mass., Maryland and Kentucky and the District of Columbia.

Stock Purchase Warrants.—Each \$1,000 (\$500 and \$100 denominations proportionately) bond will be accompanied by a purchase warrant entitling the holder to purchase 10 shares of the no par value common stock of the company at \$10 per share, if exercised on or before Dec. 31 1929, at \$12.50 per share, if exercised thereafter and on or before Dec. 31 1930, at \$15 per

share, if exercised thereafter and on or before Dec. 31 1931, and at \$17.50, if exercised thereafter and on or prior to Jan. 1 1933. A trust agreement will contain provisions for the protection of the warrant holders in the case of stock dividends, recapitalization or the issuance of additional shares.

Data from Letter of David A. Upham, President of the Company.

Company.—Organized in Delaware in 1926 and is successfully engaged in the production, transportation and sale of natural gas in the State of Texas to industrial and domestic consumers and to natural gas distributing companies. Company during 1926 placed in operation a 16 and 12 inch pipe line transmission system of the most modern construction, which now exceeds 200 miles in length, extending from this company's gas reserves in the Amarillo gas field through Wheeler, Collingsworth, Hall, Childress, Hardeman, Wilbarger and Wichita Counties, and terminating at Wichita Falls. The combined transmission and distributing systems consist of 2 to 16 inch pipe lines of approximately 516 miles in length. During the 12 months ended Nov. 30 1928 the company sold 7,973,272 thousand cubic feet of gas, of which approximately 94% was for industrial purposes and approximately 6% for domestic use. Company now delivers gas at Chillicothe to the lines of the Stamford & Western Gas Co., which has recently completed transmission pipe lines of 140 miles in length and distributing lines, and supplies gas to some 21 cities or towns where the latter company holds franchises for domestic and industrial distribution. Company has contracted to purchase certain lines which extend from the vicinity of Iowa Park to Olney and Archer City, and from Memphis to Clarendon, all in the State of Texas. These lines have been serving natural gas to the aforesaid places, as well as in three other towns. Natural gasoline is extracted from the natural gas passing through the pipe lines of the company and is sold on a royalty basis.

Markets.—Under franchises extending to and beyond 1946, company supplies natural gas for domestic and industrial purposes to the following cities and towns and territories adjacent thereto in Texas: Chillicothe, Iowa Park, Kirkland, Memphis, Quanah, Vernon and Wellington. The supplied territory is one of the best cotton growing areas in Texas. Before the completion of the company's pipe line system a contract was entered into the Chamber of Commerce of Wichita Falls (population 60,000), under which that body furnished five year contracts for the sale by the company of an average of 15,000,000 cubic feet of natural gas per day to industries in and adjacent to Wichita Falls. All of said contracts extend to Jan. 1932. The total population of the territory served, directly and indirectly, has been estimated to be in excess of 153,000 and has shown a steady increase in the past few years. The industrial growth has been rapid due to the Natural Gasoline is extracted from the natural gas passing through the pipe lines of Northern Texas Utilities Co. and is sold under a long term contract on a royalty basis to a subsidiary of the Columbian Carbon Co., which erected a plant for that purpose. Gasoline royalties accruing to Northern Texas Utilities Co., for the twelve months ending Nov. 30 1928, amounted to \$76,283.52.

Gas Reserves.—Company owns or controls through lease or gas purchase contracts, gas reserves comprising approximately 10,000 acres in Gray and Wheeler Counties, Tex., in the Amarillo field, which is reputed to be the largest natural gas field in the world. The present wells supplying the company have a combined daily open flow in excess of 200,000,000 cubic feet.

Ralph E. Davis, Engineer, has made an exhaustive report dated Dec. 12 1928 upon the natural gas reserves of the company and states that, in his opinion, they are entirely adequate for the full requirements of the company for more than the next 15 years.

Security.—The bonds will constitute the only funded debt of the company, to be presently outstanding, and will be secured by a closed first mortgage lien on the entire physical assets of the company now owned or hereafter acquired, subject only to the usual farm mortgages and to liens on hereafter acquired property existing at the time of acquisition. The mortgage will thus constitute a direct first lien (subject only as above) on all of the pipe lines and all of the gas leases of the company. As additional security, the company has pledged under the mortgage all of its franchises, gas purchase and sales contracts.

Sinking Fund.—Indenture will provide for a minimum monthly sinking fund designed to retire 65% of the first mortgage 7% sinking fund gold bonds by maturity. The sinking fund terms require payments of \$34,000 per month commencing April 1 1929, and increasing regularly thereafter to the sum of \$44,000 per month during the calendar year 1934. Sinking Fund moneys are to be used monthly by the trustee to purchase bonds up to the current redemption price, and, to the extent that bonds are not so obtainable, then in redemption of bonds by lot at the current redemption price upon the next interest date. Company has reserved the right to increase sinking fund payments and all additional bonds so acquired are to be cancelled in accordance with Sinking Fund terms.

Capitalization.—Authorized. Outstanding.
1st mtge 7% sinking fund gold bonds (this issue).....\$4,000,000 \$4,000,000
7% cumulative preferred stock par value \$100.....1,500,000 1,500,000
Common stock without par value.....300,000 shs. *240,000shs.

*The remaining 60,000 shares will be reserved for issuance upon the exercise of stock purchase warrants.

Earnings.—As shown by the audit reports of Main & Co., Certified Public Accountants, for the 12 months ended Dec. 31 1927 and 12 months ended Nov. 30 1928.

	12 Mos Ended—	Dec. 31 1927.	Nov. 30 1928
Gross earnings	\$888,913	\$1,343,411
Oper. exp., maint. & local taxes (not incl. Fed. Taxes)	180,098	217,569

Net earnings from operations.....\$708,815 \$1,125,841
Maximum annual int. charges on this issue of bonds.....280,000

Balance available for depletion, depreciation, Federal income taxes, dividends, &c.....845,841

The rapid monthly retirement of these bonds on the sinking fund schedule will increase the common stock equity in like proportion, and decreasing interest charges resulting from such retirement will make additional amounts available for dividends on common stock, &c. In the opinion of Mr. Ralph E. Davis, Engineer, the average estimated annual income for the first six years after Dec. 1 1928, available for interest, amortization of bonds, Federal taxes, depreciation, depletion and dividends, is placed at \$1,438,202.26.

Purpose.—Proceeds will be used for the retirement of all existing funded indebtedness and for other corporate purposes.—V. 128, p. 248.

Penn-Ohio Edison Co.—Debentures Offered.—An \$8-

000,000 issue of 30-year 5½% gold debentures, series B, is being offered by Bonbright & Co., Inc., Eastman, Dillon & Co., and Harper & Turner at 96½ and int., to yield about 5.75%.

Dated Feb. 1 1929; due Feb. 1 1959. Principal and int. payable at office or agency of the company in New York. Red. all or part at any time upon at least 30 days' notice, at 105 on or before Jan. 31 1949; at ½% less each succeeding year up to and incl. Jan. 31 1958, and thereafter at par, in each case with accrued int. Denom. c* \$1,000 and \$500, and r* \$1,000 and authorized multiples. Company will agree to pay interest without deduction for any Federal income tax up to but not exceeding 2% per annum. Pa. or Conn. 4 mills tax or Mass. income tax or Mass. tax measured by income, not exceeding 6% per annum, refundable upon application within 60 days after payment. Central Union Trust Co., New York, trustee.

Data from Letter of R. P. Stevens, President of the Company.
Business and Territory.—Company controls a group of companies supplying electric power, light and railway services in an important industrial district of northeastern Ohio and western Pennsylvania. The population of the territory served with electricity, which includes the cities of Youngstown, Akron and Salem in Ohio and Sharon, New Castle, Farrell and Ellwood City, in Pennsylvania, is estimated at over 800,000.

The territory served covers an area of about 3,000 square miles in Pennsylvania and Ohio, midway between Pittsburgh and Cleveland. Included here are the "Youngstown District," which ranks next to the "Pittsburgh District" in the production of rubber products in this country. The cities and towns in the greater part of this territory form practically one continuous community. This concentration of population, coupled with the intense industrial activity, forms a market which holds unusual possibilities for further expansion and demand for electric power. While this region is noted for its output of steel and rubber products, it nevertheless has a great diversity of other large and prosperous enterprises.

Purpose of Issue.—Proceeds from the sale of these debentures will provide funds to reimburse the company for the cost of acquiring certain electric properties in Pennsylvania, for construction expenditures, and for other corporate purposes.

Consolidated Earnings Statement for the 12 Months Ended Dec. 31.

	1927.	1928.
Gross earnings.....	\$26,379,486	\$27,725,092
Operating expenses and taxes.....	16,960,711	16,734,548
Net earnings.....	\$9,418,775	\$10,990,544
Interest and dividends on securities of subsidiaries held by public.....	5,627,041	

Balance available for interest charges of Penn-Ohio Edison Co., for retirement reserve, &c. \$5,363,503
 Annual interest charges on gold debentures (incl. this issue) 799,940
 Earnings, as above, for the 12 months ended Dec. 31 1928, exceeded 6½ times the annual interest requirements on the gold debentures to be presently outstanding, including this issue.

	Authorized.	Outstanding.
5½% gold debentures, series B (this issue).....	a	\$8,000,000
6% gold debentures, series A.....	a	5,999,000
Prior preference stock (7% cumulative).....	\$15,000,000	8,154,500
Preferred stock, \$6 cumulative.....	51,914 shs.	49,229 shs.
Common stock (no par value).....	2,000,000 shs.	814,070 shs.

There are also outstanding:
 Option warrants to purchase 1 share of common stock each, at \$25 per share on or before Nov. 1 1935..... 114,624
 Option warrants, series B, to purchase 1 share of common stock each, at \$55 per share during the calendar year 1929, or at \$60 per share thereafter on or before Nov. 1 1935..... 161,072
 a Subject to the restrictions of the agreement.

As of Nov. 30 1928, the subsidiary companies had outstanding with the public funded debt totaling \$67,843,000; preferred stocks with liquidating prices totaling \$28,401,990, and common stocks totaling less than 100 shares.

Purpose.—Proceeds will provide funds to reimburse the company for the cost of acquiring certain electric properties in Pennsylvania, for construction expenditures, and for other corporate purposes.

Supervision.—Allied Power & Light Corp. supervises (under the direction and control of the boards of directors of the respective companies) the operations of company and its subsidiary companies.—V. 128, p. 248.

Philadelphia Electric Co.—New Chairman.—

John E. Zimmerman has been elected director and Chairman, succeeding Arthur Thompson, resigned as Chairman, and Jeremiah J. Sullivan, deceased as director.—V. 127, p. 3245.

Philadelphia Electric Power Co.—Listed.—

The Philadelphia Stock Exchange has approved for listing 480,000 shares preferred stock (\$25 par).

Transfer agent, Real Estate Land Title & Trust Co., Philadelphia; Registrar, Continental-Equitable Title & Trust Co., Philadelphia.—V. 126, p. 3118.

Public Service Corp. of New Jersey.—Authorizes Sale of 260,330 Common Shares at \$65 per Share.—New Director.

The directors have authorized the issuance of not less than 260,330 shares of common stock. Holders of common and 8% cum. pref. stock of record Jan. 31 1929 were given the right to subscribe at \$65 per share on the basis of one share for each 20 shares of common or 8% pref. owned, subscription payable in full March 30 1929.

John E. Zimmerman has been elected a director in place of Arthur W. Thompson, whose resignation was received and accepted. Mr. Zimmerman was also elected to the executive committee and to the boards of the various underlying companies.

Dividend Rate on Common Stock Increased from \$2 to \$2.60 per Annum.—

A quarterly dividend of 65 cents has been declared on the common stock and the regular dividends on the 8 and 7% and \$5 cum. preferred stock, payable March 30 1929 to holders of record March 1 1929. Also regular monthly dividends for February and March were declared on the 6% cum. pref. stock.

From Dec. 1926 to Dec. 1928 incl., the corporation paid regular quarterly dividends of 50 cents per share on the common stock, and, in addition, on Dec. 31 1928 paid an extra dividend of 40 cents per share.—V. 128, p. 113.

Rochester Gas & Electric Corp.—Earnings.—

	1928—3 Mos.—1927.	1928—12 Mos.—1927.
Gross sales.....	\$3,676,519	\$3,449,918
Income after oper. taxes and reserves.....	1,466,713	1,283,861
Surplus after all charges, incl. pref. dividends.....	743,757	565,591
	2,331,228	1,981,834

—V. 127, p. 2229.

Tide Water Power Co.—Bonds Called.—

Pres. Harry Reid, announces the redemption of the company's first lien refunding gold bonds, series C, on March 1, at the New York Trust Co., 100 Broadway, N. Y. City at 100½ and int.—V. 127, p. 3398.

Tokyo Electric Light Co., Ltd. (Tokyo Dento Kabushiki Kaisha).—Listing.—

The New York Stock Exchange has authorized the listing of \$70,000,000 1st mtge. gold (coupon) bonds, 6% dollar series, due June 15 1953.—V. 127, p. 2957.

Union Power Corp.—Co-Agent.—

Bankers Trust Co. has been appointed co-agent with Harris Trust & Savings Bank, Chicago, for the payment of the 6% secured convertible gold bond coupons.—V. 127, p. 3399.

United Corp. (Del.).—Stock Offered.—

See American Superpower Corp. above.
 Notice has been given by J. P. Morgan & Co. that on and after Feb. 1 1929, holders of interim receipts for the United Corp. may surrender them to be exchanged for the number of shares of \$3 cum. preference and common stock of the corporation to which the holders are entitled.—V. 128, p. 401.

United Gas Improvement Co.—Dividend Increased.—

The directors have declared a regular quarterly dividend of 2¼%, or \$1.12½ per share, on the capital stock, payable March 30 to holders of record Feb. 28. In 1928 the company paid four regular quarterly dividends of 2%, plus an extra dividend of 1%. The regular dividend rate is now increased from 8%, or \$4 per share per annum to 9% or \$4.50 per share, per annum.

The Board received and accepted the resignation of Arthur W. Thompson as President of the company. The filling of the vacancy in the office of President, as previously announced, will not be considered for the present, but the executive function will continue to be exercised by John E. Zimmerman, Chairman of the executive committee.

Mr. Zimmerman announced that the Gas Securities Corp., a subsidiary, has acquired substantial blocks of the securities of the General Gas & Electric Corp., consisting of class "A" and "B" stocks and dividend participation certificates. The Gas Securities Corp. was incorporated in Delaware on Dec. 3 1928.—V. 127, p. 2821.

Upham Gas Co., Mt. Vernon, Ohio.—Bonds Called.—

All of the outstanding 1st mtge. 7% 5-year s. f. gold bonds have been called for redemption July 1 at 101 and int. Payment will be made at the National City Bank, trustee, Cleveland, O.—V. 122, p. 1457.

Wilmington & Philadelphia Traction Co.—Bds. Call.—

All of the 1st mtge. & coll. trust 50-year 5% gold bonds, due Feb. 1 1963 of this company (named changed to Delaware Electric Power Co. see V. 127, p. 3542) have been called for redemption Feb. 1 at 105 and int. Payment will be made at the Equitable Trust Co., trustee, 11 Broad St., N. Y. City.

The Equitable Trust Co. has been authorized to and will purchase any of the bonds at any time prior to Feb. 1 and int. to the date of surrender.—V. 127, p. 3542.

INDUSTRIAL AND MISCELLANEOUS.

Plate Glass Duty Raised.—Pres. Coolidge under authority of the flexible provision of the Tariff Act has issued a proclamation increasing the rate of duty on cast, polished plate glass. "Wall St. Journal" Jan. 18, p. 3.

Newsprint Price Set at \$55 for 1929.—Newsprint manufacturers and publishers reached final agreement Jan. 23, fixing the price of newsprint for 1929 at \$55 a ton. The price, it was said, would be retroactive to Jan. 1. New York "Times" Jan. 24, p. 27.

Copper Reaches 17c.—The price of refined copper was advanced from 16¾c. a pound to 17c. on Jan. 22. New York "Sun" Jan. 23, p. 41.

Brass Prices Advanced.—The American Brass Co. has advanced brass and copper ¼c. a pound. "Wall Street Journal" Jan. 24, p. 17.

Matters Covered in "Chronicle" of Jan. 19.—(a) New capital flotations during December and for the 12 months of the calendar year, p. 309. (b) 1928 highest year on record in the construction industry, according to F. W. Dodge Corp., p. 325. (c) Chain store sales in 1928 show large increase over preceding year, p. 327. (d) Softwood and hardwood statistics for year 1928, p. 333. (e) World's production of copper in 1928 total approximately 1,916,471 short tons, an increase of 222,125 short tons over the preceding year, p. 340. (f) Further additions to list of securities traded in on N. Y. Produce Exchange, p. 348.

Alaska Packers Association.—Extra Dividend.—

The directors have declared an extra dividend of \$2 per share in addition to the regular quarterly dividend of \$2 per share, both payable Feb. 9 to holders of record Jan. 31. Extra dividends of \$2 per share were paid annually from Feb. 1917 to Feb. 1928, incl., excepting in Feb. 1926. In addition the company paid a special cash dividend of \$20 in Feb. 1918, one of \$25 (Liberty bonds) in Feb. 1919 and one of \$20 (in Liberty bonds) in Feb. 1920.

Comparative Income Account Years Ending Dec. 31.

	1928.	1927.	1926.	1925.
Profit cannery operat'ns.....	\$25,053	\$151,780	\$548,483	def \$175,026
Ins. fund & misc. income.....	726,403	673,621	730,177	598,139
Total net profit.....	\$751,456	\$825,401	\$1,278,660	\$423,113
Earns. per sh. on 57,508 shs. cap. stk. (par \$100).....	\$13.06	\$14.35	\$22.23	\$7.35

Balance Sheet Dec. 31.

	1928.	1927.	1928.	1927.
Assets—			Liabilities—	
Canneries, fleet, &c.....	7,017,075	7,275,911	Capital stock.....	5,750,800
Inventories.....	2,556,554	3,018,732	Insurance fund.....	4,618,290
Insur. fund invest.....	3,581,959	3,647,230	Current debt.....	1,775,579
Acc'ts receivable.....	286,135	105,993	Reserve for taxes.....	513,252
Cash.....	942,889	463,969	Surplus.....	1,726,691
Total.....	14,384,612	14,511,835	Total.....	14,384,612

—V. 126, p. 580.

Alliance Realty Co.—Stock Dividend.—

The company has declared a stock dividend of 10% in common stock on the outstanding 120,000 shares of common stock, payable Feb. 20 to holders of record Feb. 5. In April 1928 the company paid a stock dividend of \$10 per share on the common stock in 6% preferred stock, amounting to \$1,200,000.

Comparative Income Account for Calendar Years.

	1928.	1927.	1926.	1925.
Net income from real est. operations and sales.....	\$501,934	\$388,870	\$364,797	\$322,829
Interest on mortgages.....	127,842	80,114	67,870	59,931
Net profit.....	\$374,092	\$308,756	\$296,927	\$262,898
Inc. from other invest. (incl. interest).....	926,523	346,369	370,882	296,366
Total income.....	\$1,300,615	\$655,125	\$667,809	\$559,264
Gen. corp. exps. & taxes.....	140,436	111,565	134,476	92,358
Net earnings.....	\$1,160,179	\$543,560	\$533,333	\$466,906
Preferred dividends.....	(5%) 120,000			
Common divs. (cash).....	(\$3) 360,000	(\$3) 360,000	(\$3) 360,000	(8%) 210,000

Balance surplus..... \$680,179
 Profit & loss surplus..... \$1,520,263
 Shares cap. stk. (no par)..... 120,000
 Earns per share..... \$8.67
 x Shares of \$100 par. y After deducting stock dividend (\$1,200,000) paid in 6% preferred stock. z After deducting 20% stock dividend.

Comparative Balance Sheet Dec. 31.

	1928.	1927.	1928.	1927.
Assets—			Liabilities—	
N. Y. C. real est.....	\$1,958,168	\$547,824	Preferred stock.....	\$2,400,000
Other N. Y. City real estate inv.....	1,967,861	910,188	Common stock.....	\$3,000,000
Bonds and mtgs.....	2,551,476	2,227,150	Accrued interest payable.....	39,341
Bills & acc'ts. rec.....	298,645	4,068	Sundry accounts payable.....	21,317
Cash.....	911,658	472,086	Res'v for dividend Res. for conting. & deferred cred.....	147,000
Accrued interest and dividends.....	48,353	76,099	464,407	190,287
Furniture and fixtures.....	1	1	Reserve for taxes.....	59,834
			Pay acct. contracts real estate sales.....	84,000
			Surplus.....	1,520,263
Total.....	\$7,736,163	\$4,537,417	Total.....	\$7,736,163

x Represented by 120,000 shares of no par value.—V. 127, p. 3707.

Alliance Investment Corp.—Debentures Offered.—

Howe, Snow & Co. are offering \$3,000,000 20-year 5% gold debentures, series A (with common stock purchase warrants) at 99 and int. to yield 5.08%.

Dated Jan. 1 1929; due Jan. 1 1949. Denom. \$1,000 and \$500 c*. Interest payable J. & J. in Philadelphia or New York without deduction for normal Federal income tax not exceeding 2% per annum. Corporation agrees to reimburse the resident holders of these debentures, if requested within 60 days after payment, for the personal property tax in the States of Conn., Pa. and Calif. not exceeding four mills per annum; in the State of Md. not exceeding 4½ mills per annum; in the States of Mich. and Va., and the Dist. of Col., not exceeding five mills per annum, and also for the income tax, not exceeding 6% on the interest thereon, in the State of Mass., all as provided in the indenture. Red., in whole or in part, on any int. date on 60 days' notice at 103 and int. on or before Jan. 1 1932; thereafter at 102½ and int. on or before Jan. 1 1935; thereafter at 102 and int. on or before Jan. 1 1938; thereafter at 101½ and int. on or before Jan. 1 1941; thereafter at 101 and int. on or before Jan. 1 1944; thereafter at 100½ and int. on or before Jan. 1 1947; thereafter at 100 and int. The First National Bank of Philadelphia, trustee. Central Union Trust Co. of New York, New York paying agent.

Stock Purchase Warrants.—Each debenture will bear a common stock purchase warrant (detachable only when exercised or if declared detachable by resolution of the board of directors or upon redemption of the debenture to which it is attached) entitling the holder thereof to purchase from the corporation common stock at the rate of ten shares for each \$1,000 principal amount of debentures at \$25 per share to and incl. Jan. 2 1932; thereafter at \$30 per share to and incl. Jan. 2 1934; thereafter at \$35 per share to and incl. Jan. 2 1936; thereafter at \$40 per share to and incl. Jan. 2 1938, after which date they are void.

Data from Letter of Isaac Gerstley, President of the Corporation. History and Business.—Corporation was organized in Delaware in March 1925 to conduct the business of an investment trust of the general management type. The corporation may acquire under restrictions and hold and sell stocks and obligations of a diversified nature both foreign and domestic.

The primary purpose of the corporation is to provide the means for a broad diversification of security holdings, supervised by experienced officers and directors. The revenue of the corporation is derived from dividends and interest, and profits realized from the sale of securities owned. Under its present management, the corporation has earned satisfactory profits since incorporation. A conservative policy with respect to the type of securities purchased has been maintained.

	Authorized.	Outstanding.
20-year 5% gold debts., series A (this issue).....	a	\$3,000,000
Preferred stock (par \$100).....	\$2,000,000	\$1,000,000
Common stock (no par value).....	c250,000 shs.	174,000 shs.

a Additional debentures may be issued only under the restrictions of the indenture. b All 6% cum. pref. stock, series A. c Including 55,000

unissued shares reserved against exercise of common stock purchase warrants at identical terms, of which number 30,000 shares are reserved against the exercise of the warrants to be attached to the present issue of debentures.

Earnings and Assets.—The amount invested at cost and available for investment on Dec. 31 1928, after giving effect to present financing, totaled \$6,098,984 (over \$2,032 for each \$1,000 of debentures). As of Dec. 31 1928, the market value of the securities owned exceeded cost by approximately \$733,000.

The average funds invested and cash on hand and net income of the corporation from all sources were as follows:

12 Months Ended Dec. 31—	1928.	1927.
Average funds invested and cash on hand.....	\$4,504,576	\$3,360,600
Net income before int., divs. and Federal taxes....	630,243	358,890
Percentage earned on the average funds invested and cash on hand.....	14%	10.7%

Ann. int. charges on debts to be presently outstdg. 150,000

Net income as above for the year ended Dec. 31 1928 was over 4.20 times annual interest requirements on the debentures to be presently outstanding.

Net earnings, before giving effect to present financing, but after interest, reserves for Federal taxes and pref. stock dividends, applicable to the common stock to be presently outstanding amounted to \$2.45 per share for the year ended Dec. 31 1928.

Purpose.—Proceeds from the sale of this issue of debentures will be used for the reduction of temporary indebtedness and for additional capital.

Indenture.—Indenture will provide among other things that the corporation may not issue or assume any additional funded debt except debentures (of this or other series) and no such additional debentures may be issued if upon the issuance and sale thereof, the corporation's current resources as defined in the indenture would amount to less than 200% of its entire funded debt then to be outstanding. Certain of the provisions of the indenture or of any supplemental indenture may be modified upon the affirmative vote of holders of not less than 75% in principal amount of the outstanding debentures.—V. 127, p. 2230.

American Chain Co., Inc.—No Action on Common Dividend.—Pres. W. B. Lashar, says:

For the second time in its history and the first since 1921, the earnings of the company have been unsatisfactory. It has, therefore, seemed advisable to the directors to conserve the cash assets of the company and to take no action with respect to the dividend on the common stock of the company at the present time.

While the audit is not complete, the earnings for the last six months will show better than those for the first half of 1928, and considerably more than make up the deficit, after bond interest, shown on June 30th. The company is in a strong financial position both as to surplus and ratio of quick assets to current liabilities, which is better than five to one as of Nov. 30 1928.—V. 127, p. 1678.

American Commercial Alcohol Corp.—Rights.—

This corporation, organized as a consolidation of three independent manufacturers last April and financed by the National City Co. and Bauer, Pogue, Pond & Vivian, has to date acquired and cancelled \$1,100,000 of its outstanding 6% mortgage bonds.

At a recent meeting the directors voted to issue additional common stock on "rights." Rights will entitle common stockholders of record Jan. 31 1929 to subscribe to two shares of common stock at \$80 per share for each five shares held, and will expire Feb. 18 1929. The proceeds of the subscriptions to the new common stock will provide funds for further reduction of the company's funded debt and acquisition of additional properties.—See also V. 128, p. 402.

American Cyanamid Co.—Proposed Acquisition.—

The company has arranged to purchase the Calco Chemical Co. in exchange for 88,370 shares of class B common stock of American Cyanamid at the rate of 2 1/2 shares of class B for each share of Calco preferred and one share of class B for each 9 shares of Calco common.

The transfer has been approved by 75% of Calco preferred and 80% of Calco common holders.—V. 128, p. 114.

American Department Stores Corp. of Penn.—Debentures Sold.—Schluter & Co., Inc., New York have sold \$1,500,000 6% conv. sinking fund gold debentures at 102 1/2 and int. to yield 5.78%.

Dated Dec. 1 1928; due Dec. 1 1948. Denom. \$1,000 and \$500c*. Principal and int. (J. & D.) payable in N. Y. City. Red. all or part by lot on 30 days notice at 105 and int. on or before Dec. 1 1946, and thereafter and before maturity at 101 and int. National Bank of Commerce in New York, trustee. Corporation will agree to refund Penn. 4 mills tax upon application as provided in the Indenture.

Company.—Is a wholly-owned subsidiary of American Department Stores Corporation. Has been organized to own a chain of department stores, chiefly in Pennsylvania, West Virginia and neighboring states. As an initial group it will acquire the corporations operating the seven retail department stores listed below:

	Year Established.
Wright-Metzler Co., Uniontown, Pa.....	1907
Wright-Metzler Co., Brownsville, Pa.....	1926
The Caldwell Store, Inc., Washington, Pa.....	1860
Metzger-Wright Co., Warren, Pa.....	1896
Metzger-Wright Co., Sheffield, Pa.....	1922
J. M. Hartley & Son Co., Fairmont, W. Va.....	1877
The Hartley-Rownd Co., Clarksburg, W. Va.....	1927

All of the above stores will continue to operate under their locally established names, and will have the added advantage of the large-scale purchasing facilities and merchandising assistance of American Department Stores Corp., which should enable them to offer an even higher grade of service than in the past from the standpoint of quality, style and price to the respective communities in which they are located.

Security.—These debentures are to be the direct obligation of the corporation and are to be secured, by the pledge to the trustee of all the common capital stocks of the corporation operating the stores above-mentioned. Corporation will not permit any of its subsidiary companies to place any mortgage, pledge or lien on any of their respective real estate, equipment, inventory or other property except to secure payment of the unpaid portion of the purchase price of any real estate, equipment, or inventory acquired after the execution and delivery of the indenture, such purchase money obligations not to exceed 75% of the cost of the property so acquired. With the exception of the first mortgage of \$90,000, presently to be outstanding on one of the properties, (which property has been independently appraised to have a value in excess of \$300,000) these debentures will constitute the sole funded indebtedness of the corporation or its subsidiaries. Additional debentures of the authorized amount may only be issued to acquire additional properties and then subject to the conservative restrictions of the trust indenture.

Sales and Earnings.—Consolidated operations of the stores to be presently acquired by the corporation, for the three years ended Dec. 31 1927 (excepting in the case of the stores acquired by the prior owners during this period, as to which the operations are taken only from the dates of acquisition), were as follows:

	1927.	1926.	1925.
Sales.....	\$3,849,327	\$3,405,037	\$3,227,859
Gross profit from sales.....	\$1,203,472	1,036,839	985,806
Other income.....	122,511	130,842	117,901
Total income.....	\$1,325,983	\$1,167,681	\$1,103,708
Expenses except Federal taxes.....	1,104,999	973,762	913,929

Net income before Federal taxes.... \$220,984 \$193,918 \$189,779

Consolidated net income as above averaged over 2.2 times the maximum annual interest requirement of \$90,000 on this issue of debentures to be presently outstanding and for the year ended Dec. 31 1927 over 2.4 times.

Consolidated net sales for the nine months ended Sept. 30 1928 were \$2,899,607.25, an increase over the sales of the stores owned by the same interests during the same period of 1927 of over 20%.

Total current assets as of Sept. 30 1928 were \$2,603,246 as compared to current liabilities of \$869,769, a ratio of 2.9 to 1.

Conversion Feature.—American Department Stores Corp. (the parent company) has covenanted to reserve a sufficient amount of its no par value common stock to enable holders of these debentures, at their option, to convert each debenture into shares of its common stock at the basic rate of 40 shares of such common stock for each \$1,000 principal amount of

debentures. This covenant also contains protective provision against the dilution of this conversion privilege.

Sinking Fund.—As long as any debentures are outstanding the company has agreed, beginning Sept. 25, 1930, and semi-annually thereafter, on or before March 25 and Sept. 25 in each year, as a sinking fund for the purchase and retirement or redemption and retirement of debentures at not exceeding their principal amount and the then prevailing premium, to pay to the sinking fund agent a sum in cash equal to at least 25% of the consolidated net earnings after interest, Federal tax and depreciation for the preceding six months periods ending Dec. 31 and June 30, as the case may be.

American Department Stores Corp.—Negotiates for Additional Stores.—

Negotiations are under way for the acquisition of three additional department stores. At present 17 stores are operated with sales for 1929 estimated at around \$20,000,000. The policy of the company is to continue to expand its chain by the acquisition of additional established units operated under the local store names. The last store purchased was A. Eisenberg & Co., Inc., of Baltimore, with an annual business of \$4,000,000. This property will be liquidated in April and the business transferred to the company's other Baltimore locations, namely, the Brager Co. The Eisenberg lease already has been sold to Schulte-United, Inc.—V. 128, p. 402.

American Eagle Aircraft Corp.—To Halt Trading of Stock on New York Produce Exchange.—

President E. E. Porterfield, Jr., in a telegram to the New York Produce Exchange has requested that trading in this stock be halted. Mr. Porterfield's wire stated that no authority for such trading had been given, and that the company was now preparing application papers for listing on the New York Curb Exchange.—V. 128, p. 251.

American Encaustic Tiling Co., Ltd.—Stock Increased.

The stockholders on Jan. 22 increased the authorized common stock from 126,000 shares to 252,000 shares, no par value, by effecting a 2-for-1 split-up by distributing on Feb. 15 1929 one share of said increase for each share of common stock held by stockholders of record on Feb. 1 1929.

The New York Stock Exchange has authorized the listing of 113,835 additional shares of common stock, without par value on official notice of issuance as a stock split-up making the total amount applied for 227,670.—V. 128, p. 114.

American Express Co.—New Directors.—

Newcomb Carlton, President of the Western Union Telegraph Co., and Frederick H. Ecker, Vice-President of the Metropolitan Life Insurance Co. have been elected directors.—V. 126, p. 1355.

American Hide & Leather Co.—Earnings.—

Period Ended Dec. 15 1928—	12 Weeks.	24 Weeks.
Operating loss after charging repairs, depreciation, interest on loans, and reserve for taxes.....	\$369,081	\$462,474
Loss on sale of fixed assets.....	5,150	22,510

Total loss..... \$374,231 \$484,984

Note.—On July 1 1928 the four-week period was adopted in place of the calendar month. Reports to stockholders will be submitted at the end of the 3rd, 6th, 9th and 13th period.—V. 127, p. 2687.

American International Corp.—Debentures Over-sub-

scribed.—Lazard Freres, Lehman Bros., Chase Securities Corp., W. A. Harriman & Co., Inc., Scott & Stringfellow, Cassatt & Co., Tucker, Anthony & Co. and International Acceptance Bank, Inc. offered Jan. 21 at 105 and int. to yield 5.10% \$25,000,000 20-year 5 1/2% convertible gold debentures. The issue, the bankers announced, has been oversubscribed.

Dated Jan. 1 1929; due Jan. 1 1949. Int. payable (J. & J.). Denom. \$1,000c*. Red. in whole or in part on 45 days' notice at any time on or before Jan. 1 1931 at 110; thereafter and on or before Jan. 1 1933 at 107 1/2; and thereafter at 105; in each case with accrued interest. Int. payable without deduction for any normal Federal income tax not to exceed 2% per annum.

Capitalization—	Authorized.	Outstanding.
20-year 5 1/2% convertible gold debentures.....	\$25,000,000	\$25,000,000
Common stock (no par value).....	*2,000,000 shs.	980,000 shs.

* Including shares reserved for conversion of debentures.

Data from Letter of Matthew C. Brush, Pres. of the Corporation.

Organization.—Incorp. Nov. 23 1915 in New York, for the purpose of participating in enterprises, both foreign and domestic. The resources of the corporation are now invested chiefly in large and favorably known domestic companies engaged in a wide range of activities. It has important interests in the international engineering and construction business of Ulen & Co. and in the International Acceptance Bank, in the organization of which companies it took an active part.

Assets.—The estimated liquidating value of the net assets of the Corporation, without provision for income taxes, if any, on unrealized appreciation of securities, amounted to \$41,700,000 on Dec. 31 1928, securities having a current market being valued at the last sale prices on that day. This estimated liquidating value, equivalent to over \$42.50 per share of the 980,000 shares of common stock now outstanding, with the addition of the proceeds of the sale of the debentures is in excess of \$2,675 per \$1,000 principal amount of debentures.

At the closing prices on the New York Stock Exchange on Jan. 17 1929, the outstanding common stock of the corporation had an aggregate market value of over \$72,000,000.

Common Stock.—In accordance with action taken by the stockholders on Jan. 17 1929, the previously outstanding shares of common stock were changed at the rate of one for two into 980,000 shares of common stock of no par value. During the calendar year 1928, apart from a conservative revaluation of certain assets (amounting to an increase of approximately \$1,500,000) and after payment of cash dividends equivalent to \$1 per share on the common stock now outstanding, but without provision for income taxes, if any, on unrealized appreciation of securities, there was an increase in the estimated liquidating value of the net assets of the corporation amounting to \$10,470,000 or \$10.68 for each such share now outstanding.

Provisions of the Debentures.—The debentures will be issued under an indenture with Chase National Bank of New York as trustee, which will provide, among other things, that so long as any of the debentures are outstanding the corporation will not (1) create any additional funded debt or make any distribution upon or acquire or purchase or redeem any of its stock of any class if immediately thereafter its assets, after deducting all liabilities other than funded debt, amount to less than 200% of all its funded debt, or (2) mortgage or pledge any of its assets except for current loans maturing not more than one year from the date of creation thereof made in the normal course of business; all as will be more particularly set forth in the indenture.

Conversion Privilege.—The debentures will be convertible at their principal amount into shares of common stock at \$80 per share on or before Dec. 31 1930, at \$90 per share thereafter and on or before Dec. 31 1932, and at \$100 per share thereafter and on or before Dec. 31 1934. Accrued interest will be paid in cash. Conversion will be made at the principal office of the trustee. If debentures are called for redemption the conversion privilege thereof will continue up to and including the 10th day prior to the date designated for redemption. Scrip as described in the indenture, exchangeable in proper multiples for full shares, will be issued in lieu of fractional shares.

The indenture will contain provisions to protect the value of the conversion privilege, but stock dividends in the aggregate of six shares of common stock on each 100 shares of common stock may be paid in any calendar year without affecting the conversion price.

Listing.—Application will be made to list the debentures on the New York Stock Exchange.

Management.—The board of directors includes Frank Altschul of Lazard Freres; H. A. Arthur, Vice-Pres.; Matthew C. Brush, Pres.; Robert K. Cassatt of Cassatt & Co.; Pierre S. DuPont, Chairman, E. I. DuPont de Nemours & Co.; Halstead G. Freeman, Pres., Chase Securities Corp.; Arthur Lehman of Lehman Bros.; John J. Raske; Percy A. Rockefeller; Frederic W. Scott and Buford Scott, of Scott & Stringfellow, Richmond, Va.; George H. Walker, Pres., W. A. Harriman & Co., Inc.; Albert H.

Wiggin, Chairman, Chase National Bank; and Beekman Winthrop, of Robert Winthrop & Co.

Listing of Debentures and Capital Stock.—

The New York Stock Exchange has authorized the listing of 25,000,000 20-year 5½% convertible gold debentures and 980,000 shares of stock without par value (total authorized issue, 2,000,000 shares), on official notice of issuance of two shares of such stock in exchange for each outstanding share of stock of the corporation; with authority to add 312,500 shares of such stock, or any part thereof, upon official notice of issuance on conversion of 20-year 5½% convertible gold debentures into stock; with further authority to add 19,600 shares of such stock, upon official notice of the issuance thereof as a stock dividend payable April 1 1929 of 2% on 980,000 shares of such stock to be then outstanding; with further authority to add 19,992 shares of such stock upon official notice of the issuance thereof as a stock dividend of 2% payable Oct. 1 1929, on 999,600 shares of such stock to be then outstanding, and with further authority to add 6,250 shares of such stock, or any part thereof, upon official notice of issuance in payment of a stock dividend of 2% on April 1 1929, and 6,375 shares of such stock, or any part thereof, upon official notice of issuance in payment of a stock dividend of 2% on Oct. 1 1929, upon any stock which may have been issued upon the conversion of any of the 20-year 5½% convertible gold debentures prior to said dates, making the total amount applied for 1,344,717 shares of such stock.—V. 128, p. 403.

American Motor Transportation Co.—Pref. Stock Called.—

The entire outstanding issue of 20,000 shares of class "A" cumulat. convert. \$3.50 pref. stock, has been called for redemption Feb. 15, at 55 and div.—V. 128, p. 252.

American Radiator Co.—Proposed Consolidation.—

See Standard Sanitary Mfg. Co. below.—V. 126, p. 3931.

American Rediscount Corp.—Personnel.—

The following officers have been elected: C. Y. Palitz, Chairman; E. R. Gerken, Pres.; F. Reed Willis, Vice-Pres.; P. H. Sheridan, Vice-Pres., and James D. Livingston, Sec. & Treas. L. Brooks Leavitt, S. Sargeant Volck, George E. Cullinan, Henry R. Johnston, William B. Randall, C. Y. Palitz, E. R. Gerken and J. D. Livingston have been elected directors.—V. 126, p. 1664.

American Re-Insurance Co.—Income Increases 37%.—

Robert C. Ream, Pres., reports that total premium income for the year ended Dec. 31 1928 amounted to \$1,351,702 as compared with \$986,088 for the year 1927. Assets of the company as of Dec. 31 1928 were \$6,126,055 as compared with \$5,295,365 at the end of 1927, an increase of \$830,690, after the payment of all losses and expenses and dividends on the capital stock during the year.

The increase in surplus account as of Dec. 31 1928 over the end of the previous year was \$247,203 which, with dividends paid amounting to \$187,500, makes the total reported earnings for the year \$434,703. If to this figure is added 30% of the \$126,954 increase in unearned premium reserve, the total reported earnings for the year amount to \$472,789, equivalent to \$6.30 a share on the 75,000 shares of capital stock outstanding. The company has approximately \$400,000 out on loan on the call money market which is earning a current high rate of return.—V. 127, p. 2368.

American Rolling Mill Co.—Rights—Stock Dividend.—

The company will offer common stockholders of record Feb. 1 the right to subscribe on or before Feb. 15 at \$75 per share, to approximately 150,000 shares of new common stock at \$75 per share, on the basis of one share of new stock for every 8 shares held. The proceeds are to be used to redeem \$5,000,000 6% series A pref. stock of this company and \$5,000,000 6% bonds of the Columbia Steel Co.

The directors have declared the regular quarterly cash dividend of 50 cents per share on the common stock, payable April 15 to holders of record April 1, and the usual annual stock dividend of 5% in common stock on the common stock, payable July 30 to holders of record July 1. A stock distribution of like amount was paid in July of each year from 1924 to 1928, incl.—V. 127, p. 1679.

American Service Co., Kansas City, Mo.—Debentures Offered.—A. B. Leach & Co., Inc., are offering \$3,000,000 5-year 6½% convertible debentures at 99½ and int., to yield about 6.60%.

Dated Jan. 1 1929; due Jan. 1 1934. Red., all or part, upon 30 days' notice at following prices and int.: To Jan. 1 1931 at 104; on and from Jan. 1 1931 to Jan. 1 1933 at 102½, and thereafter to maturity at 101; but the holders may exercise their privilege of conversion at any time up to the date of redemption. Interest payable J. & J. in Chicago without deduction for normal Federal income tax not exceeding 2% per annum. Company will agree to reimburse the holders, if requested within 60 days after payment, for the Pa. and Conn. 4-mills taxes, Calif. 5-mills tax, and for the Mass. 6% income tax on interest. Denom. of \$1,000 and \$500 c*. Central Trust Co. of Illinois, Chicago, trustee.

Company.—A Maryland corporation. Owns and operates, including properties to be acquired, under centralized management ice utility properties located in 13 adjoining Southern and Southcentral States. The aggregate population of these communities is about 2,270,000, while the entire territory served by the plants has a population of approximately 4,600,000.

The properties include 72 ice manufacturing plants having a total daily capacity of approximately 4,402 tons of ice, in addition to car icing, cold storage and other service facilities. These properties include land owned in fee, substantial buildings, complete ice-making machinery of standard types, delivery equipment and cold storage buildings and equipment. The plants are without competition in supplying ice in 20 communities, and in the other cities served the plants rank as important units in the ice business.

The company will own all outstanding common stock of Community Ice Co., which owns and operates, including properties to be acquired, ice properties located in North Carolina, serving eight communities having a population of about 120,000. This subsidiary has 11 ice manufacturing plants with daily capacity of 475 tons.

The company has announced the acquisition of the oldest ice manufacturing company in the United States, the Shreveport (La.) Ice and Brewing Co. The American company one of the predominating ice manufacturing firms in America, doing business throughout the southern and south-central States, in the consummation of this sale, acquires all the plants and physical properties of the Shreveport company, which was established in 1846.

Earnings.—The properties owned and to be acquired by the company and its subsidiary, Community Ice Co., have been audited by Lawrence Scudder & Co., for the 12 months ended Aug. 31 1928, except certain properties for the 12 months period ended June 30 and Oct. 31 1928. The combined revenues, expenses and earnings are certified as follows: Gross revenues, excluding subsidiary company operations, \$4,579,600 Operating costs and exp., including maintenance and local taxes, 3,117,424

Net earnings before interest, depreciation, income taxes, \$1,462,175 Net earnings from subsidiary company, after all charges, 25,490

Total earnings, \$1,487,666

The above total earnings, after deducting the annual interest requirement of \$7,000,000 1st mtge. bonds, are equal to 5.47 times the annual interest requirement of \$3,000,000 convertible debentures to be outstanding. These total earnings are equal to 2.42 times the annual interest requirements of the entire funded debt of the company.

Assets.—The consolidated balance sheet at Aug. 31 1928, after giving effect to present financing, shows net assets applicable to these debentures (after deducting mtge. bonds, pref. stock of subsidiary, and all current liabilities) of more than \$3,350 for each \$1,000 debenture to be outstanding.

This consolidated balance sheet shows current assets of \$1,979,082, against current liabilities of \$140,723, a ratio of more than 14 to 1. Compare also V. 128, p. 403.

American Solvents & Chemical Corp.—Special Preferred Dividend Declared.—

A special dividend of \$1.50 per share on the convertible participating preference stock has been declared, payable in cash, on May 1 1929 to holders of record April 10 1929. Accumulated dividend by this action are reduced from \$6 per share to \$4.50.

In announcing this dividend action, President H. I. Pfeffer stated that it is in accordance with the policy of the board of directors to eliminate the accumulated dividends on the preference stock at the earliest opportunity.

The directors, said Mr. Pfeffer, "feel that the financial condition and favorable outlook for the business warrants this payment to the convertible participating preference stockholders. The company has contracted for its entire raw material supply of molasses for 1929 at favorable prices, which based upon contracts on hand indicate larger earnings as compared with 1928."

"The working capital of the company is in the strongest position of any time in its history. At the moment the company has approximately \$1,100,000 in cash and in call loans and has no bank loans."

There are 100,000 shares of participating preference stock outstanding and the issue is traded on the New York Curb market.—V. 127, p. 3093.

Anaconda Copper Mining Co.—To Increase Capital Stock—Offer Made for Minority Interest in Chile Copper Co.—

The stockholders will vote Mar. 14 on increasing the authorized capital stock (par \$50) from 6,000,000 shares to 12,000,000 shares. At last accounts there were outstanding 3,536,805 shares.

The company now proposes to exchange 73 shares of its stock for 100 shares of Chile Copper Co. in which Anaconda already owns a majority interest.—V. 128, p. 404.

Anchor Cap Corp.—Listing.—

The New York Stock Exchange has authorized the listing of 8,000 additional shares of \$6.50 dividend convertible preferred stock without par value and 32,000 additional shares of common stock, without par value upon official notice of issuance in the acquisition of all of the issued and outstanding capital stock of the American Metal Cap Co.; with authority to add 16,000 additional shares of common stock upon official notice of issuance in conversion of the convertible preferred stock making the total amounts applied for 45,500 shares \$6.50 dividend convertible preferred stock and 267,000 shares common stock.

Directors on Jan. 4 authorized the entering into of an agreement for the acquisition of all the issued and outstanding capital stock of the American Metal Cap Co. (New York) being 4,162 shares (par \$100) of common stock of an aggregate par value of \$416,200 out of a total of 10,000 shares of such stock authorized, in consideration of the issue and delivery of 8,000 shares of the \$6.50 dividend convertible preferred stock and 32,000 shares of the common stock of the corporation. The entire amount of consideration received for the shares of the corporation to be issued will be capitalized.

Pro Forma Consolidated Balance Sheet as of Oct. 31 1928.

Giving effect to issuance and exchange of 8,000 shares \$6.50 dividend convertible preferred stock and 32,000 shares common stock for entire outstanding capital stock of American Metal Cap Co.

Assets—		Liabilities—	
Cash	\$228,268	Notes payable	\$490,710
Notes and accounts receivable	602,715	Accts. pay., accr. wages, commission, &c.	330,314
Inventories	1,129,296	Provision for Federal and Canadian income taxes	139,592
Prepaid ins., taxes, &c.	31,035	Preferred stock	4,550,000
Land, buildings, mach., equip., &c.	4,425,691	Common stock (176,000 shs.)	5,200,750
Patents and patent rights	5,363,188	Surplus	1,118,828
Organization expense	50,000		
Total	\$11,830,194	Total	\$11,830,194

—V. 128, p. 252.

Antilla Sugar Co.—Annual Report.—

Earnings for Year Ended Sept. 30 1928.

a Revenue from sugar	\$3,210,501
Revenue from other sources (net)	144,619
Total operating revenue	\$3,355,120
Operating costs	3,056,430
Interest on first mortgage bonds	460,992
Current interest paid	356,738
Int. on deb. bonds and certificates of indebtedness (accrued)	440,000
Interest collected	Cr2,640
Loss for year	\$956,399
Profit on sugars and molasses carried over, & other adjustments	51,656
Total loss for year	\$904,744
Depreciation on plant	219,743
Amortization of bond discounts	40,000
Net loss for year	\$1,164,487
Deficit as at Sept. 30 1927	1,104,912
Add book value of Compania Agricola Antilla, S. A., stock written down to \$1	49,999
Deficit as at Sept. 30 1928	\$2,319,406
a Includes 65,312 bags of sugar inventoried at 2c. per pound f.o.b. Cuba.	

—V. 125, p. 249.

Atlantic Mutual Insurance Co.—Report.—The report of the trustees for the year ended Dec. 31 1928 will be found in the advertising pages of to-day's issue.—V. 122, p. 485.

Atlantic & Pacific International Corp.—Merger.—

See Standard International Securities Corp. below.—V. 127, p. 3249.

Atlas Stores Corp.—Larger Dividend.—

The directors have declared a quarterly dividend of 62½ cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 16. In both Sept. and Dec. 1928, a quarterly dividend of 43¾ cents per share was paid.—V. 127, p. 2959.

Bankers Bond & Mortgage Co. of Phila.—Merger.—

See Bankers Bond & Mortgage Guaranty Co. of America below.—V. 127, p. 2369.

Bankers Bond & Mortgage Guaranty Co. of America.—Organized.—

Announcement of the launching of a nation-wide mortgage company to be known as the Bankers Bond & Mortgage Guaranty Co. of America has been made. This company, formed through the merger of 3 existing mortgage companies, will begin business with total resources of more than \$42,700,000. Capital funds of the company will exceed \$11,500,000.

Temporary headquarters of the new company have already been opened in New York City in the Ziegler Building, 512 Fifth Ave. The company has procured a long term lease for the entire third floor of the Lefcourt National Building, rapidly nearing completion at Fifth Ave. and 43rd St., and will open its permanent headquarters there on or about April 1.

Plans provide ultimately for the opening of branches of the mortgage company in every large city of the country. Three subsidiaries—the Bankers Bond & Mortgage Co. of Philadelphia, the United States Mortgage & Title Guaranty Co. of Newark, and the Guardian Title & Mortgage Guaranty Co. of Newark, N. J., have consolidated their resources in the parent company, but will continue to function as heretofore. A new subsidiary company, the Manhattan Mortgage & Guaranty Co., is being organized to handle the business of the company in New York State.

Albert M. Greenfield, realtor and banker of Philadelphia, will be Chairman of the new company. He is also Chairman of the Bankers Securities Corp. Saul Cohn, Vice-President and general counsel of the United States Mortgage & Title Guaranty Co. of New Jersey, has been elected President, while Maurice L. Wurzel, Vice-President of the Philadelphia subsidiary, will be Vice-President of the new company. Other officers include W. T. Grosscup, formerly Vice-President of the Colonial Trust Co. of Philadelphia, Secretary & Treasurer, and Edward T. Ward and Joseph F. Garvey, both of whom will occupy the posts of Asst. Secretary and Treasurer.

The board of directors of the company includes: Clarence G. Appleton (Chairman of the Board of New Jersey National Bank & Trust Co., Newark, N. J.); Samuel H. Barker (Pres. of Bankers Trust Co., Philadelphia); James M. Beck (former Solicitor General of United States, trustee of

Mutual Life Insurance Co., New York, and Congressman, Pennsylvania); George F. Canfield, Saul Cohn, William Fox (Pres. of Fox Film Corp.), Albert M. Greenfield, C. Addison Harris Jr., Michael Hollander, W. Freeland Kendrick, William E. Lehman, William T. Posey, H. E. Scheuermann, John F. Sherman, E. A. St. John, Harry G. Sundheim, Samuel S. Thornton, Ernest T. Trigg, Oscar L. Weingarten and Maurice L. Wurzel.

Albert M. Greenfield says: "As the company expands its sphere of activity, we expect eventually to unify and standardize the making of mortgage loans and the creation of 1st mtge. bond issues in localities throughout the country economically suited for such purposes. The company will also create 1st mtge. issues as legal investment for fiduciaries and trustees and will sell these securities with both the subsidiary and the parent company guaranteeing the payment of the principal and interest of these issues. We expect to assemble mortgages in the large cities of the country, deposit these mortgages in trust and then sell the collateral obligations to the purchasing public."

Barnsdall Corp.—Listing.—

The New York Stock Exchange has authorized the listing of sufficient class A voting capital stock (not to exceed 846,220 shares, par \$25, as is not issued on or prior to Jan. 31 1929, through exercise of stock purchase warrants attached to its 15-year 6% sinking fund gold debentures due Dec. 15 1940, making the total amount applied for \$56,469,875.

Consolidated Statements of Income 11 Months to Nov. 30 1928.

Gross sales and earnings from operations.....	\$26,456,479
Producing, operating, gen. & administrative expenses (including charges for dry holes, abandoned leases, &c.).....	16,402,856
Operating income.....	\$10,053,624
Other income.....	271,943
Total earnings.....	\$10,325,567
Interest.....	1,532,270
Depreciation.....	2,079,753
Depletion.....	3,196,029
Federal taxes.....	75,000
Net income.....	\$3,442,513
Dividends paid.....	1,418,258
Balance surplus.....	\$16,288,548
Earnings per share on 1,396,983 shares combined class A and class B (net) outstanding Nov. 30 1928.....	\$2.46

—V. 128, p. 404.

Beacon Oil Co.—Listing.—

The New York Stock Exchange has authorized the listing of 450,000 additional shares of common stock without par value, making the total amount applied for 1,499,000 shares.

The shares are to be issued pursuant to resolutions of the board of directors adopted Jan. 9 1929. The resolutions provide for the issue and sale of 450,000 additional shares of stock, contracts for the sale of which have been consummated as follows: At \$15 per share as to 100,000 shares thereof pursuant to the terms of an option dated Dec. 13 1927 and granted to Clifford M. Leonard, and at \$19.10 per share as to 350,000 shares thereof pursuant to contract with Standard Oil Co. (New Jersey).

The proceeds of the sale of said additional shares of common stock will be utilized to pay off and satisfy real estate mortgages and purchase money obligations of the company and to increase marketing facilities and working capital. All of the proceeds will be allocated to capital.—V. 128, p. 252.

Bethlehem Steel Corp.—Resumes Common Dividend.—

The directors on Jan. 24 declared a regular quarterly dividend of \$1 per share on the outstanding \$180,000,000 common stock, par \$100, payable May 15 to holders of record April 19. From Jan. 1919 to July 1924, incl., quarterly dividends of \$1.25 per share were paid on this issue, and in addition the following extra payments were made: In Jan. and April 1919, an extra of \$1.25 each, and in July 1919 an extra of 75 cents per share.

Earnings for Three and Twelve Months Ended Dec. 31.

	1928—3 Mos.—1927.	1928—12 Mos.—1927.
Total earnings.....	\$12,686,397	\$8,481,825
Interest charges, &c.....	2,787,423	2,845,962
Deprec. & deplet.....	3,499,626	3,264,492
Net income.....	\$6,399,348	\$2,371,371
Preferred dividends.....	1,750,000	1,697,500
Surplus.....	\$4,649,348	\$673,871
Earns per shr. on 1,800,000 shs. com. stk. (par \$100).....	\$2.58	\$0.37

Unfilled orders on hand Dec. 31 1928, amounted to \$59,040,202 compared with \$58,725,602 on Sept. 30 1928, and \$58,609,006 on Dec. 31 1927.

Operations averaged 83.7% of capacity during the fourth quarter, compared with 82.3% for the third quarter. For the 1928 year operations averaged 82% against 73.6% for the preceding year.

Current operations are at the rate of approximately 82%.

Gross sales and earnings for 1928 aggregated \$294,778,287 compared with \$271,502,891 for the 1927 year.

Cash and liquid securities as of Dec. 31 1928, amounted to \$57,698,774 against \$47,796,249 as of Dec. 31 1927.

Total amount of new business booked during 1928 amounted to \$295,209,483 as against \$280,199,101 for 1927.

Cash expenditures for additions and betterments in 1928 amounted to \$19,943,804. Estimated cost of complete construction authorized and in progress as of Dec. 31 last was \$10,300,000.

Mr. Grace stated that billing prices of the company for the fourth quarter showed an advance of 55c. a ton as compared with the previous three months. He intimated that the earnings during the period of \$2.58 a share were the highest of any three months' period since the change in capitalization in connection with the absorption of the Midvale Steel & Ordnance and Cambria properties.

Mr. Grace also intimated that "stockholders have been patient, but I believe that they have done a good job by waiting." Steel shipments of company to the Pacific Coast from the Sparrows Point plant are increasing, he said.

In answer to a question regarding future prospects, Mr. Grace said "We are in excellent condition and we shall share any prosperity that will exist in the steel industry." Mr. Grace voiced the opinion that indications are that there will be quite a renewal of shipbuilding as the result of the Jones-White bill. He said Bethlehem should receive some of the cruiser program if authorized and that the company is building a ship similar to the design contemplated in the Fall River plant of the company.—V. 127, p. 3249.

Beverly Hills (Calif.) Hotel Co.—Bonds Offered.—

Blyth, Witter & Co., San Francisco, in December last offered \$900,000 1st (closed) mtge. 6½% sinking fund gold bonds at 100 and int.

Dated Dec. 15 1928; due Dec. 15 1943. Interest payable J. & D. at Bank of America of California, Los Angeles, trustee, without deduction for normal Federal income tax thereon not in excess of 2%. Denom. \$1,000 and \$500 c't. Red. in whole or in part on any int. date at 103 and int. Exempt from California personal property tax in opinion of counsel.

Company.—Recently organized in California, as a subsidiary of The Interstate Co., to acquire the Beverly Hills Hotel property in Beverly Hills, California, which has operated successfully over a period of years as a high-class residential and tourist hotel.

The hotel is under the management of The Interstate Co., a national organization operating several hotels, including Feather River Inn in Northern California, and in addition operating news-stands, lunch and dining-room service at railroad stations under contracts with about 40 railroads, and luncheonettes and sofa-fountain service in over 40 prominent department stores in larger cities. The Interstate Co. has over 400 operating units located in 235 cities in 33 states, and employs about 3,000 people. Its net worth as of Sept. 30 1928 is in excess of \$4,000,000.

Earnings.—Based upon room count under the former ownership, plus rentals for shops and other income, and upon economies now being effected, net income available for bond interest, before depreciation, is estimated by The Interstate Co. at \$145,600 per annum. This estimated income is equivalent to over 2½ times the maximum interest requirements on the company's 1st mortgage bonds.

Sinking Fund.—A quarterly sinking fund, beginning March 1 1929, will operate to retire over 80% of this issue prior to maturity.

Billings & Spencer Co., Hartford, Conn.—Stock Offered.—

Putnam & Co. and Thomson, Fenn & Co., Hartford, recently offered a block of capital stock at par (\$10).

Transfer agent and registrar, The Hartford-Connecticut Trust Co.

History.—The original Billings & Spencer Co. was first incorp. under a special charter in 1872 and was later reincorp. under the general laws of Conn. in 1915. The present company incorp. in 1928 is the result of a reorganization completed Jan. 7 1929.

Company is one of the oldest concerns in the commercial drop forging business, which consists of the manufacture in steel, iron, copper, bronze and other metals and alloys of the rough parts of automobiles, airplanes, tractors, pistols, rifles and all classes of machinery and tools where greater strength is required than can be secured in castings. The property is located in Hartford, Conn., comprising 10½ acres entirely owned by the company. The plant is mainly of brick and steel construction containing 320,000 square feet of floor space.

Earnings.—It is estimated that after the elimination of interest, finance and other extraordinary charges, net earnings before Federal taxes available for the common stock will amount to approximately \$180,000 as compared with \$178,242 in 1927 and \$55,597 in 1926.

Purpose.—The reorganization will result in providing funds, which will be employed in the retirement of the funded debt, in the payment of note obligations, in the replacement of the former preferred and common stocks with one class of common capital stock, and in providing additional working capital.

Management.—The management has been placed in the hands of David J. Post, Chairman; F. C. Billings, President, and A. H. Deute, Vice-Pres. & Gen. Mgr. Directorate is composed of F. C. Billings, A. H. Deute, R. J. Goodman, Seth Hadfield, Edward Milligan, D. J. Post, L. F. Robinson, Nelson Smith and L. E. Zacher.

Comparative Balance Sheet as of Nov. 19 1928.

Assets—	Before Reorgantz.	After Reorgantz.	Liabilities—	Before Reorgantz.	After Reorgantz.
Fixed assets (less reserves).....	\$1,843,239	\$1,312,206	Preferred stock.....	\$750,000	-----
Securities owned.....	21,219	16,080	Common stock.....	1,000,000a	\$1,862,630
Trade marks.....	10,000	-----	7% gold bds., 1935	550,000	-----
Inventory.....	856,702	633,125	Notes & acc'ts payable, accruals, &c	790,554	113,768
Cash.....	163,692	222,869	Provision for contingencies.....	-----	111,500
Notes, accounts & miscell. receiv.....	376,938	323,557	Surplus.....	273,282	425,536
Deferred charges.....	92,046	5,597			
Total.....	\$3,363,836	\$2,513,435	Total.....	\$3,363,835	\$2,513,434

a Represented by 186,263 shares common capital stock of \$10 par value each.—V. 126, p. 3595.

Binks Manufacturing Co.—Pref. Stock Sold.—

The sale of 60,000 shares class A conv. preference stock (entitled to cumulative dividends at the rate of \$2.25 per annum) was announced Jan. 25 by George M. Forman & Co. The stock is listed on the Chicago Stock Exchange.

Cumulative dividends on the class A convertible preference stock at rate of \$2.25 per annum payable Q-J. Dividends cumulative from Feb. 1 1929. In the event of liquidation, whether voluntary or involuntary, holders entitled to \$35 per share. Red., all or part, on any dividend date upon 60 days' notice at \$35 per share and dividends. Non-voting unless four quarterly dividends are in arrears, in which case class A stockholders receive right to elect a majority of the board of directors until all accrued cumulative dividends are paid. Transfer agent, Central Trust Co. of Illinois, Chicago. Registrar, First Trust & Savings Bank, Chicago.

Convertible, share for share, at any time on or prior to redemption date into class B stock.

Capitalization—	Authorized.	Outstanding.
Class A conv. preference stock (no par value).....	60,000 shs.	60,000 shs.
Class B stock (no par value).....	*120,000 shs.	60,000 shs.

*60,000 shares reserved for conversion of class A stock.

Data from Letter of Neil C. Hurley, President of the Company.

History and Business.—Company has been organized to acquire the business, properties, patents, trade names, and good-will of the Binks Spray Equipment Co. of Chicago, which company and its predecessors have been leaders in the manufacture of spray equipment since 1898. Its line of products includes equipment for use in practically every industrial application of paints, varnishes, lacquers, and other finishing materials. The development of lacquers for finishing automobiles, furniture, radios, washing machines, electric refrigerators, &c., has greatly stimulated the demands for products of this company. Almost every conceivable object or product manufactured can be painted economically with the use of spray guns. As the only manufacturer of a complete line of spray painting equipment from small household units to the largest production equipment for use in automobile body plants, the company can take advantage of the increasing demand for its products.

The company also manufactures a full line of water cooling systems meeting the principal commercial water cooling needs of modern industries, including such equipment as is used in ice and refrigeration plants, cold storage plants, meat packing plants, dairy and creamery plants, Diesel engines, electric transformers, evaporators and vacuum pans and all apparatus requiring jacket water cooling. The company and its predecessors have designed and supervised the installation of some of the largest and most important spray cooling systems in the United States. The diversified use of "Binks" products is illustrated by the representative companies served.

Earnings.—The earnings of the predecessors company for the three years and ten months ended Oct. 31 1928 after giving effect to adjustments in respect of (1) an average annual reduction of \$33,417 in management salaries to the basis now provided for (2) the elimination of rent formerly paid for plant facilities and the introduction of appropriate charges for taxes, insurance and maintenance in lieu of rent (3) deduction of depreciation on the appraised value of the properties, and (4) provision for Federal income taxes at the current rate of 12%, have been as follows

Cal. Year—	Net Sales.	Net Earnings as Above.	Earnings per Share Class A Pref.	Earnings per Share Class B.
1925.....	\$734,264	\$159,359	\$2.65	\$1.32
1926.....	1,230,047	302,567	5.04	2.52
1927.....	1,295,310	292,277	4.87	2.43
1928 (10 months).....	1,012,900	203,119	3.38	1.69
Annual average.....	1,114,571	249,736	4.16	2.08

a If entire issue of class A convertible preference stock were converted.

The net earnings as shown above for 1927 (the last full year for which earnings are available) were over 2.16 times the dividend requirements on the class A convertible preference stock and were equivalent to \$2.43 per share of class B stock if entire issue of class A convertible preference stock were converted.

Black & Decker Mfg. Co.—To Increase Stock.—

The stockholders will vote Jan. 28 approving a proposal to amend the charter of the corporation so as to increase the authorized number of shares of no par value common stock from 250,000 to 300,000.

There will be no public offering of the additional stock to be issued, as the increase in capital is for the purpose of financing the recent acquisition of the Domestic Electric Co., of Cleveland. This transaction involved \$2,000,000, of which purchase price 50% was paid in cash from funds received from the sale of 38,000 shares of stock to employee at \$26 per share. The balance is to be paid in Black & Decker common stock.

Earnings for Year Ended Sept. 30 1928.

Net sales.....	\$5,959,106
Net profits from opera. after prov. for inc. taxes & div. on pref. stock of sub. company.....	523,788

Balance Sheet Sept. 30, 1928.

Assets—		Liabilities—	
Cash	\$246,767	8% cum. pref. stock	\$1,000,000
Notes, bills & accounts receiv.	843,243	Common stock	¥3,132,265
Merchandise inventories	1,923,579	Notes payable	130,000
Cash Surr. value of life insur.	18,777	Trade acceptances	108,242
Sundry accounts	32,521	Accounts payable	381,811
Cash in sinking fund	48,463	Accrued accounts	140,859
Land, bldg. mach. & equip.	1,629,673	Funded debt	1,141,000
Patents (U. S. & foreign)	880,647	Reserves	7,952
Goodwill	401,586	Minority interests	127,500
Deferred charges	144,374		
Total	\$6,169,630	Total	\$6,169,630

x After reserve for depreciation of \$638,576. y Represented by 139,733 no par share.—V. 127, p. 3401.

Blaw-Knox Co.—Dividend of 25c.—

The directors have declared a quarterly dividend of 25c per share on the new no par common stock, payable March 1 to stock of record Feb. 18. This is equal to the rate paid on the old \$25 par common stock before to 3 for 1 split up.—V. 127, p. 3544.

Bliss & Laughlin (Del.)—Bonds Offered.—Kalman & Co. and Merchants Trust Co., St. Paul, Minn., are offering at 100 and int. \$1,000,000 1st mtge. 6% 20-year sinking fund gold bonds, series A.

Dated Jan. 1 1929; due Jan. 1 1949. Principal and int. (J. & J.) payable at Merchants' Trust Co., St. Paul, without deduction for normal Federal income taxes up to 2% per annum. Red. all or part on any int. date on 30 days' notice at par and int. plus a premium of 1/2 of 1% for each year or fraction thereof of unexpired term, but at a maximum of 3%. Denom. \$1,000 and \$500. Merchants Trust Co., St. Paul, trustee.

Data from Letter of Paul J. Kalman, President of the Company.

Business.—Bliss & Laughlin, Inc., has been identified with the cold-drawn steel industry for more than 37 years, enjoying a steady growth since its inception in 1891 until it is to-day recognized as one of the leading Western producers of cold finished steel and shafting. Since the present management obtained control in Jan. 1920, the production and sales of the company have been increased more than 600%. Company produces cold-drawn steel in a complete range of sizes—rounds, squares, hexagons and flats—these products being furnished in screw stock, open hearth and special alloy steels. Company also manufactures turned and polished shafting and turned and ground shafting. The sale of the company's products, effected through its sales offices in the principal cities, is widely diversified among various industries.

The Western plant is located at Harvey, Ill. It covers approximately six acres and is one of the most modern and complete cold-drawn plants in the country, both as to buildings and machinery. Company is now constructing at Buffalo, N. Y., a second plant of about the same capacity as the one at Harvey.

Security.—Bonds will be secured by a first mortgage on the Harvey and Buffalo plants and all fixed properties of the company now or hereafter owned, except as to purchase money or existing mortgages on newly acquired property, not to exceed 70% of the value thereof.

Earnings.—The net earnings of the company before Federal income taxes have been as follows:

	Average Before Depreciation.	Average After Depreciation.
9 years ended Dec. 31 1928	\$268,512	\$188,834
3 years ended Dec. 31 1928	317,225	253,707
Year ended Dec. 31 1928	404,805	334,427

The net earnings for the past 9 years as above (after charges for depreciation and obsolescence aggregating over \$717,000 during the period) have averaged more than 3.1 times the interest requirements on these bonds; such earnings for the past three years have averaged more than 4.2 times, and for the calendar year 1928 more than 5 1/2 times these interest requirements. The above earnings reflect no benefit from the investment in the new plant at Buffalo, which will approximately double the production capacity and should substantially increase the earnings of the company.

Assets.—After giving effect to this financing, the balance sheet as of Dec. 31 1928 shows net tangible assets of \$2,215,939, or more than \$2,200 for each \$1,000 bond of this issue. The value of the present fixed assets of the company, as established by appraisal of Lloyd-Thomas Co., is \$360,505 in excess of the book value. Based on such appraisal, the net tangible assets of the company would amount to more than \$2,575 for each \$1,000 bond.

Purpose.—The entire proceeds of this financing will be used for the retirement of all of the outstanding preferred stock, and for the construction of the new plant at Buffalo.

Sinking Fund.—The mortgage provides for an annual sinking fund of 10% of the net earnings, after Federal income taxes, with a minimum of \$30,000 annually, to be used for the retirement of bonds of this issue; all bonds so retired to be canceled. The minimum requirement of this sinking fund will retire over 50% of these bonds before maturity.

Borden Co.—Listing.—

The New York Stock Exchange has authorized the listing of 3,600 additional shares of capital stock (par \$50) on official notice of issuance, in payment for the assets and business of Racine Pure Milk Co.; and 3,100 additional shares of capital stock on official notice of issuance, in payment for the assets and business of Schneider Holmes Co.; and 1,850 additional shares of capital stock on official notice of issuance, in payment for the business and assets (except cash in bank, accounts and bills receivable) of Marshfield Milk Co.; and 1,000 additional shares of capital stock on official notice of issuance, in payment for services rendered during the year 1928 by Bacon, Whipple & Co., Inc., making the total amount applied for to date 1,317,990 shares of an aggregate par value of \$65,899,500.—V. 128, p. 115.

Boston Wharf Co.—Annual Report.—

Years Ended Dec. 31—	1928.	1927.	1926.	1925.
Rental account	\$874,274	\$875,299	\$853,080	\$827,844
Other income	20,199	57,784	1,220	5,598
Total credits	\$894,473	\$933,083	\$854,300	\$833,442
Expenses account	55,674	78,425	70,200	68,577
Taxes paid	138,989	123,344	113,513	113,019
Insur. prem. & int. acc't	85,566	85,814	91,200	94,592
Bad and doubtful accts. and charged off	6,912	16,343	—	—
Repairs and renewals	16,768	9,485	6,753	5,899
Deprec. & obsolesc. fund	163,409	159,975	158,892	157,356
Net profit	\$427,154	\$459,697	\$413,742	\$394,900
Dividends paid (6%)	360,000	360,000	360,000	360,000
Balance, surplus	\$67,154	\$99,697	\$53,742	\$34,000
Earns. per sh. (cap. stk.)	\$10.43	\$7.66	\$6.89	\$6.57

Comparative Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land	3,300,508	3,297,706	Capital stock	6,000,000	6,000,000
Buildings	6,454,839	6,317,489	1st mtge. bonds	2,500,000	2,500,000
Party walls	81,524	81,524	Interest accrued	25,000	25,000
Impts. under way	72,215	89,660	Rents prepaid	18,040	19,712
Bank acceptances	—	198,192	Repair & depreciation fund	1,823,683	1,747,464
U. S. Treas. cfts.	350,226	—	Contingent fund	38,966	44,094
Cash & accts rec.	3,202,206	338,136	Bal. unexpended	—	—
N. Y. N. H. & H.	—	—	fire loss	2,238	—
R.R. stock	180,000	180,000	Profit & loss surp.	254,593	187,439
Bonds	21,000	21,000			
Total (each side)	10,662,520	10,523,708			

a During the year the company acquired 900 shares (par \$100) of new pref. stock issued by the N. Y. N. H. & H. R.R. and sold 1,800 shares (par \$50) of common stock. The profit realized from this transaction was \$79,875; \$30,000 was placed in the contingent fund and \$49,875 to profit and loss.—V. 126, p. 873.

Brooklyn Fire Insurance Co.—Dividend Date.—

The dividend of \$1.25 per share, recently declared, is payable April 1 to holders of record March 20 (not March 30 as previously stated). See V. 128, p. 405.

Broadway Department Store, Inc.—Annual Report.—

Earnings for Year Ended October 31 1928.

Sales	\$19,491,468
Cost of goods sold, sell., operat. & adminis. exp., less miscell. earnings	18,618,599
Int. on 15-yr. 6% sinking fund deb.	163,362
Prov. for Federal income tax	93,836

Surplus	\$615,671
Previous surplus	\$653,783

Total surplus	\$1,269,453
Div. on 7% cum. 1st preferred stock	\$195,408
Div. on 7% non-cum. 2nd preferred stock	104,212

Balance, per balance sheet \$969,832

Balance Sheet October 31 1928.

Assets—		Liabilities—	
Cash	\$1,178,034	Accounts payable	\$1,130,898
Short term securities	300,821	Reserve for taxes	98,783
Accounts receivable	1,839,297	Other current liabilities	276,298
Merchandise	3,319,855	Miscellaneous reserves	19,315
Buildings & equip. on leased land, store fixtures, deliv. equip., &c.	¥3,493,006	15-yr. 6% sink. fund debens.	2,753,000
Miscellaneous assets	245,602	7% cum. 1st pref. stock	2,815,300
Deferred charges	317,396	7% non-cum. 2nd pref. stock	1,500,000
		Common stock	¥1,130,584
		Surplus	969,832

Total \$10,694,011 Total \$10,694,011

x After reserve of \$80,655. y After depreciation of \$411,605. No value is included for leases. z Represented by 116,641 no par shares, including 2,757 shares reserved to meet warrants exercised.—V. 127, p. 1680.

Brown Durrell Co.—Pref. Stock Sold.—A syndicate headed by F. S. Moseley & Co. and including Hornblower & Weeks and the United States Trust Co. of Boston, offered Jan. 25 \$2,500,000 6 1/2% cumulative convertible preferred stock and 12,500 shares common stock. The preferred stock was offered at \$100 and div. and included the privilege of purchasing 1/2 share of common stock at \$30 per share for each share of preferred purchased. The offering has been oversubscribed. This stock has been purchased from former shareholders and involves no new financing for the company.

The preferred stock is preferred as to dividends and as to assets to the extent of \$105 per share plus divs. in the event of liquidation, either voluntary or involuntary. Divs. payable quarterly, cumulative from Jan. 1 1929. Red. in whole or in lots of not less than 1,250 shares at any time upon 30 days' notice at \$105 per share plus divs. Preferred stock is convertible at 100 into common stock as follows: During 1929 at 37 1/4; 1930 at 40; 1931 at 42 1/2; 1932 at 45; 1933 at 47 1/2; and thereafter at 50; and if called to have the right to convert up to the date of redemption. If any common stock in addition to the 181,000 shares to be issued at this time and stock issued on conversion is issued at less than \$37.50 per share, the conversion price of the stock shall be reduced proportionately.

Capitalization—	Authorized.	Outstanding.
Preferred stock (par \$100 share)	\$2,500,000	\$2,500,000
Common stock (no par value)	*247,667 shs.	181,000 shs.

* Including 66,667 shares reserved for conversion of the 6 1/2% convertible preferred stock.

Data from Letter of Paul E. Fitzpatrick, Pres. of the Corporation.
Company.—A Massachusetts corporation, succeeding in 1906 a partnership founded in 1872, is one of the largest manufacturers, importers and distributors of hosiery and underwear in the United States. In 1926 a 50% interest in the common stock of Schletter & Zander, Inc., hosiery manufacturers, was acquired.

All of the company's silk and rayon hosiery and underwear are marketed under the nationally known name of "Gordon"; the cotton and woolen products under the trade name "Forest Mills." Over 85% of the company's sales are these branded goods.

Sales are made direct to retailers throughout the country, the company supplying these stores with advertising, styling and color exchange service. Three hundred and fifty of the largest department stores handle what are known as complete "Gordon units," while over 1,000 other large department stores carry a partial line.

Earnings.—In each of the past 56 years company, or its predecessor partnership, has made a profit, with the single exception of 1893, when their Boston store was burned.

The sales for the last four years have averaged \$17,885,298; the net earnings after Federal taxes figured at 12% and not including undivided earnings in subsidiary, for the same period, have averaged 3.89 times the dividend requirements on this issue of preferred stock and \$2.59 on the outstanding 181,000 shares of common stock. Including the undivided earnings in the subsidiary for three years and the earnings of company for four years, the net earnings computed as above have averaged 4.92 times the preferred dividend and \$3.52 on the common stock.

For the year 1928 the sales were \$18,652,937 and the net earnings, not including the undivided earnings in subsidiary, were 5.70 times the pref. dividend and \$4.22 on the common stock; and for the same year including the undivided earnings in the subsidiary estimated by the treasurer of that company amounted to 7.09 times the preferred dividend and \$5.46 for the common stock.

Assets.—Balance sheet as of Dec. 31 1928, showed total current assets of \$7,521,716 compared with total current liabilities of \$2,088,067, leaving net current assets of \$5,433,648, equivalent to \$217.34 per share of pref. stock, and after deducting the preferred stock at par \$16.20 per share of common stock. Net tangible assets, including investment in the hosiery manufacturing company, at book figures, amounted to \$6,846,879, equivalent to \$273.87 per share of preferred, or, after deducting the preferred stock at par, equivalent to \$24.01 per share of common. The investment in the hosiery manufacturing company is carried on the company's books at the conservative figure of \$900,000 or less than three times the company's proportion of the last year's earnings. Trade marks and good will are carried at \$1.—V. 126, p. 3932.

Brown Fence & Wire Co.—Initial Common Dividend.—

The company has declared an initial dividend of 60c. a share on the class "B" common stock and also the regular quarterly dividend of 60c. a share on the class "A" preferred stock, both payable Feb. 28 to holders of record Feb. 15.—V. 127, p. 3095.

Burroughs Adding Machine Co.—Special Cash Dividend.—

The directors on Jan. 22 declared a special dividend of \$2 a share on the no par value common stock, payable Feb. 11 to holders of record Feb. 1. A special distribution of \$1 was paid on Oct. 31 last, while on Dec. 10 the regular quarterly cash distribution of 75 cents per share was made. A 25% stock dividend was also paid on Aug. 17 1928.—V. 127, p. 1952.

Bush Terminal Co.—Listing.—

The New York Stock Exchange has authorized the listing on or after Feb. 1 1929 of 3,400 shares of common stock without par value, on official notice of issuance as a stock dividend, making the total amount applied for 230,395 shares.—V. 127, p. 2961.

Calco Chemical Co., Bound Brook, N. J.—Proposed Merger.—

See American Cyanamid Co. above.—V. 123, p. 329.

Calumet & Hecla Consolidated Copper Co.—\$1 Div.

The company has declared a dividend of \$1 per share on the outstanding \$49,992,275 capital stock (par \$25) payable March 30 to holders of record Feb. 28. This is the same rate as paid Dec. 15. Prior to that 50 cents had been paid each quarter since March 4 1925.—V. 127, p. 2535.

Canada Cement Co., Ltd.—Annual Report.

During the year company disposed of its holdings in the securities of the Consumers Glass Co. Ltd. Its interests in the Pennsylvania Gypsum Co. at Chester, Pa., have also been disposed of to the Atlantic Gypsum Products Corp. of Portsmouth, N. H., with whom an arrangement has been made for supply of the raw gypsum rock required by company's eastern plants. This rock will come from quarries in Nova Scotia now operated by the company for the supply of rock for its own requirements. While this arrangement is in force company's deposits of gypsum in Nova Scotia will not be operated, but will be held in reserve for the future.

Earnings Year Ended Nov. 30 1928.

Profits from operation	\$4,673,774
Provision for depreciation	1,598,874
Bond interest	1,100,000
Reserves	577,950
Pref. stock sinking fund	2,077
Net income	\$1,394,874
Preferred dividends	1,365,000
Balance, surplus	\$29,874
Earns per sh. on 600,000 shs. com. stk. (no par)	\$0.05

Balance Sheet, Nov. 30 1928.

Assets	Liabilities
Land, build, plant, equip., &c \$39,044,697	Preference stock
Inventories	2,924,051
Accounts receivable	969,311
Deposits on tenders	77,212
Call loans	750,000
Cash	817,231
Deferred charges to oper	121,825
Investments	4,727,651
Total	\$49,431,977
Total	\$49,431,977

x Represented by 600,000 shares no par.—V. 127, p. 2370.

Canadian Wirebound Boxes, Ltd.—Stock Offered.

Bankers Bond Co., Ltd., Toronto, are offering at \$26 per share 90,000 class A participating shares. Holders of class A participating shares are entitled to receive cumulative dividends at the rate of \$1.50 per share per annum, payable Q.-J., in priority to any dividends on the class B shares. In addition, holders of class A shares are entitled to participate equally with the class B shares, share for share, in all dividends, bonuses or distributions paid or made by the company out of surplus or net profits in excess of a non-cumulative dividend of \$1 per share per annum on class B shares. On any distribution of the assets, other than out of surplus or net profits, the holders of class A shares are entitled to receive \$26 per share in preference and priority over the holders of class B shares, and are also entitled to participate with the holders of class B shares, share for share, in any distributions after the holders of class B shares have received \$26 per share. Transfer agent, National Trust Co., Ltd., Registrar, Toronto General Trusts Corp., Ltd.

After providing for depreciation and income tax, the company must set apart each year in a special surplus account 10% of its net profits until \$500,000 has been accumulated, and such surplus must be maintained at not less than \$500,000.

Capitalization.—Class A participating shares (no par) 150,000 shs. 90,000 shs. Class B shares (no par) 40,000 shs. 40,000 shs. **Business.**—Company has acquired the business formerly carried on by a company of the same name and by Hamilton Wirebound Boxes, Ltd., consisting of the manufacture of wirebound boxes and of corrugated paper and containers. The business was founded by L. A. De Laplante in Toronto in 1916. In 1920 the wirebound box department of the Kilgour Manufacturing Co. in Hamilton was acquired. In March 1923 production was commenced in Montreal. About the same time the wirebound box business of the Oakville Basket & Veneer Co. was acquired. This year the company has begun the manufacture of corrugated paper and corrugated paper containers at Montreal. Company owns and operates a valuable plant at Gerrard St., Toronto, and operates another large plant under lease at Notre Dame St., Montreal.

The company owns the Saranac Canadian patents and holds the 4-one box machine licenses for Canada on terms precluding the patentees from granting any other Canadian licenses.

The company is the only company in the world which controls both existing patents for making wirebound boxes and controls both patents and improvements exclusively for all Canada. The patents and licenses have been acquired from time to time over a period of 12 years at a cost in excess of \$750,000; they are undoubtedly worth a considerably larger amount.

Purposes.—Proceeds of the issue are being used to provide part of the purchase price of the business so acquired by the company, to provide the necessary capital for enlarging the company's plant at Toronto and to provide additional working capital for increased business.

Assets.—The balance sheet as of May 1 1928, adjusted to give effect to this financing and to the appraisal of fixed assets by Canadian Appraisal Co., Ltd., shows assets as certified to by Thorne, Mulholland, Howson & McPherson, at a value of \$2,388,254, which is in excess of 100% of the present sale price of the class A shares.

Earnings.—The earnings, after provision for income tax and adequate depreciation, as adjusted to reflect the elimination of certain non-recurring royalty charges which have now been commuted, have been certified by Thorne, Mulholland, Howson & McPherson as amounting to \$176,817 for the year ended Feb. 28 1926; \$214,249 for the year ended Feb. 28 1927; \$222,515 for the year ended Feb. 29 1928, and it is estimated that the earnings for the current year will amount to approximately \$250,000. This estimate for the current year does not include any profit to be derived from the operation of the new corrugated paper box plant at the Montreal factory, nor from the new double capacity wirebound box plant and new corrugated paper box plant to be opened in Toronto.

Participation Feature.—Holders of class A participating shares, in addition to receiving the cumulative preferential dividends of \$1.50 per annum, will also receive the same amount, share for share, as the holders of class B shares in all distributions of profits over and above the non-cumulative dividend of \$1 per share on the class B shares. In view of the small number of class B shares this right of participation constitutes a highly attractive feature in a stock which is already preferred both as to assets and dividends.

Listing.—Application will be made to have these shares listed on the Toronto Stock Exchange.

Canal Construction Co.—Stock Offered.

Dawes & Co., Chicago, are offering 40,000 units, consisting of 1 share conv. pref. stock and 1/2 share common stock, at \$27.50 per unit. This stock was purchased from individuals and does not represent new financing.

The conv. pref. stock is preferred as to cumul. divs. at the rate of \$1.50 per share per annum; preferred as to assets up to \$26 per share and divs., and red. at any time at the option of the corporation upon 30 days' notice at \$26 per share and divs. The conv. pref. stock is convertible into com. stock, share for share, at the option of the holder at any time to and incl. redemption date.

Transfer agent, The National Bank of the Republic of Chicago. Registrar, Continental National Bank & Trust Co., Chicago.

Data from Letter of J. J. Shea, President of the Company.

Company.—Has been organized in Delaware to acquire all of the assets and business of an Illinois company of the same name.

The Illinois company was founded in 1897 by J. J. Shea and E. R. Hurlbut, with a paid in capital of \$10,000. It has grown to its present size entirely through its earnings.

For 32 years the company has been successfully engaged in drainage work, the building of roads, bridges, levees and other various forms of flood control.

In July 1928, it became apparent to the management that the U. S. Government intended to carry out an extensive program of flood control work on the Mississippi and tributary rivers. \$325,000,000 has been appropriated for this purpose.

Anticipating future contracts larger than any previously undertaken, the company concentrated a great part of its equipment at Memphis, Tenn. Based on experience in Mississippi River work, the company has developed an entirely new method of constructing levees, which is profitable

to the company, and work done by this process has been approved by the United States Government Engineers in charge.

Due to the strong financial position, modern and especially adapted equipment and experienced organization, the company can confidently look forward to receiving large contracts in the near future.

The company has on hand unfilled contracts totaling in excess of \$1,000,000 of which over \$550,000 represents contracts for U. S. Government work on Mississippi River flood control project.

Capitalization.—Conv. pref. stock (no par value) 50,000 shs. 40,000 shs. Common stock (no par value) *150,000 shs. 100,000 shs. * 50,000 shares reserved for conversion of conv. pref. stock.

Assets.—Pro forma balance sheet as of Oct. 31 1928 shows net tangible assets of \$1,489,481, equivalent to \$37.23 per share of conv. pref. stock to be presently outstanding.

Earnings.—Earnings of Canal Construction Co. (Ill.) after all charges, incl. Federal taxes at the current rate, have been as follows:

Year Ended	Net Earnings Avail. for Dividends	Earnings per Sh. on Conv. Pref.	Earnings per Sh. on Com. Stk.
Dec. 31.			
1925	\$212,590.84	5.31	1.52
1926	288,380.25	7.20	2.28
1927	308,701.30	7.71	2.48

Earnings for the year ended Dec. 31 1928, as estimated by the management, available for divs. were \$112,000, although during this period it was necessary for the company to shut down the major portion of its productive operations and move equipment to the Mississippi River.

Dividend requirements on the conv. pref. stock outstanding are \$60,000 per annum.

Cavanagh-Dobbs, Inc.—Listing.

The New York Stock Exchange has authorized the listing of 235,610 shares common stock (without par value) and \$3,500,000 6 1/2% cumulative preferred stock (par \$100), with and without warrants, with authority to add to the list 34,390 shares of common stock on official notice of issuance and payment in full upon exercise of common stock purchase warrants, and 20,000 shares of common stock on official notice of issuance to officers and employees and payment in full, making the total amounts applied for 290,000 shares of common stock and \$3,500,000 6 1/2% cumulative preferred stock.

Consolidated Income Account Years Ended Oct. 31.

	1928.	1927.	1926.	1925.
Sales (net)	\$9,345,587	\$8,018,630	\$6,951,713	\$5,755,864
Cost of sales	5,692,815	4,601,083	4,322,958	3,822,014
Selling, gen. & adm. exp.	2,627,613	2,159,242	1,875,136	1,572,023
Operating profit	\$1,025,157	\$1,258,304	\$753,618	\$361,826
Other income (net)	126,672	46,012	22,140	127,807
Total income	\$1,151,829	\$1,304,317	\$775,759	\$489,633
Depreciation	\$100,133	\$87,979	\$75,740	\$64,963
Interest	11,108	30,565	54,145	40,809
Federal income taxes	130,000	165,972	94,552	39,970
Net income	\$910,589	\$1,019,801	\$551,322	\$343,891
Add back int., &c., non-recurring charges	—	31,737	68,302	51,673
Net profits	\$910,589	\$1,051,539	\$619,625	\$395,565
Earns. per sh. on 235,620 shs. com. after provid'g for pref. stock div. on 35,000 shs. at 6 1/2%—	\$2.90	\$3.50	\$1.66	\$0.71

—V. 127, p. 826.

Celotex Company.—Listing.

The New York Stock Exchange has authorized the listing of 53,210 shares pref. stock (\$100 par), which are issued and outstanding; 26,525 shares preferred stock upon official notice of issuance on conversion of convertible bonds and debentures; 170,794 shares common stock without par value, which are issued and outstanding (of a total authorized issue of 500,000 shares), and 4,000 shares common stock on official notice of issuance on conversion of convertible debentures, making the total amounts applied for 79,735 shares of preferred stock and 174,794 shares of common stock. The Bankers Trust Co. has been appointed co-registrar for the pref. and common stock.—V. 128, p. 406.

Central Bond & Mortgage Co., Inc., Richmond, Va.—Pref. Stock Offered.

An issue of \$100,000 7% cumul. pref. stock is being offered at 99 1/2 and dividends by Walter W. Craigie & Co., Inc., Richmond, Va.

Exempt from present Virginia state securities tax and Virginia state and normal Federal income taxes. Divs. payable Jan. & July. Preferred as to assets and earnings over common stock. Red. at any time within 3 years after issuance at 105 plus div.

Company.—Incorp. in Virginia with an authorized capital of \$300,000, consisting of \$150,000 7% cumul. pref. stock and \$150,000 common stock. Company engages in the origination of principally 1st mtge. loans on conservatively appraised city and farm properties. Under existing contracts, over 90% of its loans will be sold direct to one or more of the largest life insurance companies in the United States. The company's operations are primarily in the States of Georgia and South Carolina, where interest rates and commission charges are most favorable.

Purpose.—Proceeds from this issue will be used to take care of the expansion in the company's city business.

Equity.—This issue of 7% cumul. pref. stock is followed by \$100,000 of common stock. No increase in the authorized amount of pref. stock can be made without the consent of the majority of the pref. stock then outstanding. The net tangible assets behind this stock amount to \$212.65 per sh.

Earnings.—Based on its present contracts with the large life insurance companies heretofore mentioned and giving effect to the expansion in city business made possible by this additional capital, earnings for the 12 months ended Dec. 31 1929, after Federal income taxes, should approximate \$28,415, which is equivalent to more than 4 times dividend requirements on this issue of pref. stock.

Chile Copper Co.—Larger Dividend.

The directors on Jan. 22 declared a quarterly dividend of 87 1/2 cents per share on the capital stock, par \$25, payable April 22 to holders of record March 29. A quarterly distribution of 75 cents per share was made on Dec. 29. Quarterly dividends of 62 1/2 cents per share were paid from March 1923 to Sept. 1928, inclusive.

See also Anaconda Copper Mining Co. above.—V. 128, p. 116.

City Stores Co.—Listing.

The New York Stock Exchange has authorized the listing of 690,072 shares of common stock (no par value) on official notice of issuance in exchange for 172,518 shares of class B stock now outstanding in the hands of the public, with further authority to add to the list on official notice of issuance 172,518 shares of common stock, upon exercise of stock purchase warrants; making the total amount applied for 862,590 shares common stock.

Of the common stock, 690,072 shares will be issued in exchange for 172,518 shares of Class B stock of no par value, now outstanding in the hands of the public; the balance namely 172,518 shares are to be issued by the company at \$20 per share and the warrants for the purchase of such common stock will be issued to all Class B stockholders of record Jan. 15. Warrants provide for the exercise of the right to subscribe and payment in full of \$20 per share on or before March 1 1929.

The net cash proceeds received by the company from the sale of the 172,518 shares of common stock will be placed in the treasury of the company and used for general corporate purposes.

In Dec. 1928, the company purchased 501,000 shares of Lit Brothers, Philadelphia, at a cost of \$12,821,000, and in connection with said purchase, issued \$5,000,000 three year 5 1/2% gold notes and \$8,000,000 6% notes, all due Dec. 1 1931.

Lit Brothers has a total authorized common stock of 1,000,000 shares (par \$10) all of which shares are issued and outstanding and no other class or kind of stock is authorized or issued. Pursuant to agreement, on or

about Dec. 26 1928 notice was sent by Lit Brothers to its stockholders calling a special meeting on Jan. 14 1929, to consider the re-incorporation of Lit Brothers and the authorization and issuance of 120,000 shares of 6% cumulative preferred stock (par \$100) and 1,000,000 shares of common stock of no par value and the exchange by such company of all such stock for the present 1,000,000 shares of par value of \$10 each. Thus, a holder of 100 shares of present stock of Lit Brothers would be entitled to receive in exchange therefor 12 shares of new preferred stock of the par value of \$100 per share and 100 shares of the new common stock without par value.

Income Account 10 Months Ended Nov. 30 1928.

Income	\$1,484,448
General & administrative expenses	7,740
Net income	\$1,476,708
Other income	1,058
Total income	\$1,477,766
Interest paid	85,570
Net profit for period	\$1,392,195
Deduct adjustments applicable to prior period	1,752
Dividend paid on Class "A" stock at \$3.50 per share	\$212,080
Employees' stock purchase plan profits distribution	4,957
5% stock dividend on Class "B" stock	200,856
Balance	\$972,547
Surplus Jan. 31 1928	317,471
Balance of surplus	\$1,290,019

Balance Sheet as at Nov. 30 1928.

[After giving effect to the purchase of 501,000 shares of stock of Lit Brothers, Philadelphia, Pa., and the issuance of the company's notes in connection therewith.]

Assets—	Nov. 30 1928.	Liabilities—	
Cash	\$222,739	Notes payable	\$575,000
Lit. Bros. stock (at cost)	12,821,000	Accounts payable	3,646
Other stocks	209,947	Accrued Expenses	8,119
Capital stock owned (at cost)	9,708,317	3-year 5½% gold notes	5,000,000
Accounts receivable	377,654	3-year 6% notes	8,000,000
Deferred charges	238,188	Subsidiary companies accts.	437,172
		Reserves	4,957
		Capital stock	8,258,931
		Surplus	1,290,019
Total	\$23,577,847	Total	\$23,577,848

a Class "A" no par value—Issued 80,796 shares, \$4,039,800; Class "B" no par value issued 172,518 shares, \$4,219,131.—V. 128, p. 406.

City Ice & Fuel Co.—Listing.

The New York Stock Exchange has authorized the listing of 116,080 shares 6½% cum. pref. stock (par \$100) and 1,067,400 shares of common stock, without par value, all of which are issued and outstanding, with authority to add 420 additional shares of 6½% cum. pref. stock, on official notice of issuance for class A stock of the Polar Wave Ice & Fuel Co.

Consolidated Income Account—Eight Months Ended Aug. 31 1928.

Sales	\$15,455,689
Operating expenses	10,319,885
Operating profit	\$5,135,803
Other income	156,867
Total income	\$5,292,671
Interest paid	88,147
Amortization of bond discount and expense	177,354
Less interest received	Cr. 90,677
Allowance for depreciation	1,236,932
Incomes taxes	462,088
Balance	\$3,418,825
Proportion of earnings applicable to minority interest including dividends on preferred stock of subsidiaries	79,257
Net profit	\$3,339,568
Earnings per sh. on present outst. 1,000,000 shares common stock	\$2.84
Above earnings include earnings of Polar Wave Ice & Fuel Co. for the six months ended Aug. 31 1928.—V. 127, p. 3096.	

Claude Neon Lights, Inc.—Litigation Continues.

The company has filed an action for infringement against the King Glolite Corp., the Glolite Corp. of America and the Glass Products Co. of Irvington, N. J.

The action is for a permanent injunction and damages based on the recent opinion of the U. S. Court of Appeals, Second Circuit, in which Rainbow Lights and E. Machlett & Son were held to have infringed.—V. 127, p. 3545.

Clyde & Sissiboo Pulp Co., Ltd.—Proposed Sale.

The meeting of the holders of the 1st mtg. 20-year 6½% sinking fund gold bonds duly called for March 22 1928, was adjourned until May 3 1928 and again adjourned until June 7 1928, at which latter date it was adjourned sine die.

A meeting of the said bondholders has been convened by the trustee and will be held at the office of the Royal Trust Co., 59 Yonge St., Toronto, Ontario, on Feb. 15 1929, for the purpose of considering and, if thought fit, passing an ordinary or extraordinary resolution or resolutions instructing the trustee in regard to its further operations as receiver or otherwise, particularly appointing a committee of bondholders with full power and authority to recommend and accept on behalf of the bondholders any offer to purchase all or any part of the assets of the company at such price and at such terms as may be deemed satisfactory by the committee and authorizing the trustee in the event of a private sale not being arranged on or before April 15 1929, to take all necessary steps to sell the assets of the company by public auction with or without any reserve bid and authorizing the trustee to give an option or options to sell all or any part of the assets of the company and to arrange with the bondholders or otherwise for adequate funds to carry the properties of the company, and authorizing the making of proper surveys and cruises of the properties and arrangements for the cost of the same.

Bondholders are requested to make every effort to attend the meeting in person or by proxy as the questions to be considered thereat are of importance and it is necessary that bonds to the face value of \$240,000 be represented thereat in order to constitute a quorum.—V. 126, p. 1512.

Cockshutt Plow Co., Ltd.—Annual Report.

Years Ended Dec. 31—	1928.	1927.	1926.
Profits from oper. after providing for deprec. & for bad & doubtful accts.	\$827,452	\$448,690	\$305,451
Divs. & int. from affiliated cos.	—	48,074	—
Total income	\$827,452	\$496,764	\$305,451
Prov. for taxes & other adj. claims	54,936	43,354	—
Dividend on preference shares (4%)	a	—	258,600
Common dividends (75c.)	216,450	—	—
Balance, surplus	\$479,917	\$453,410	\$46,851
Profit and loss surplus	479,917	570,352	116,942

a) Preference shares were exchanged during the year for no par common shares per plan in V. 126, p. 1205.

Balance Sheet, Dec. 31 1928.

Balance Sheet, Dec. 31 1928.

Assets—		Liabilities—	
Property, plant & equipment	\$7,566,058	Capital stock	\$11,465,000
Cap. stks. of affil. companies	674,071	Bank & other loans	89,915
Dominion Gov. bonds & sec.	1,045,751	Accounts payable	54,617
Inventories	3,338,624	Prov. for taxes & unadj. claims	65,000
Accts. & notes receivable	2,108,619	Dividend payable	238,258
Insur. & c. paid in advance	35,079	General reserve	1,500,000
Cash	24,506	Contingent reserve	500,000
		Merchandise reserve	400,000
		Profit & loss account	479,918
Total	\$14,792,708	Total	\$14,792,708

x Represented by 288,600 no par shares.—V. 126, p. 2971.

Columbia Baking Co. (& Subs.).—Earnings.

Earnings for 6 Months Ended Dec. 29 1928.

Gross profit on sales	\$1,265,213
Selling and administrative expenses	992,654
Operating profit	\$272,559
Other income (net)	3,728
Net profit	\$276,287

Consolidated Balance Sheet Dec. 29 1928.

Assets—		Liabilities—	
Cash	\$272,824	First preferred stock	\$5,622,700
Notes receivable	1,258	Capital and surplus	\$412,362
Accounts receivable	147,946	Minority int. in sub. co.	1,000
Inventories	259,231	Dividends payable	98,649
Sundry investments	2,600	Notes payable	50,000
Deferred charges	50,469	Vouchers payable	77,999
Real estate, plant & equip.	5,557,080	Accrued accounts payable	58,263
Good-will, patents, &c.	436,302	Notes & mortgages payable	302,500
		Res. for conting., taxes, &c.	54,237
Total	\$6,677,710	Total	\$6,677,710

a Company has 57,200 shares 2d pref. stock and 100,000 shs. common stock of no par value outstanding (but are given no value in the balance sheet).—V. 128, p. 117.

Commonwealth Casualty Co., Phila.—Rights, &c.

The stockholders on Jan. 22 approved an increase in the capital stock of 40,000 shares of \$10 par value, making the total capitalization \$1,500,000. The new stock will be offered to stockholders of record Jan. 31 on the basis of 4 shares of the new stock for each 11 shares held at \$25 a share. Payment for the stock will be made in two equal installments on Feb. 28 and on March 28. The directors of the company have agreed to subscribe to such of the new stock as the stockholders do not buy, on the same terms.

Assets of the company as of Dec. 31 1928, totaled \$4,127,148, an increase of \$1,646,800 during 1928.—V. 127, p. 1952.

Consolidated Aircraft Corp. of Buffalo.—New Interests.

Announcement is made that Pynchon & Co. will acquire a substantial interest in the above corporation, which is pioneering in the design and construction of large flying boats and which has supplied the greater part of the Army and Navy requirements for training planes during the past five years. The first of these, the giant Navy flying boat "Admiral," built under the personal direction of R. H. Fleet, President of the corporation, was given a successful test this week at the Anacostia Naval Air Station and exceeded the Navy's requirement calling for a top speed of 114 miles an hour. The equipment includes two Pratt & Whitney Wasp motors, but press dispatches state that it is planned to add a third motor which, it is believed, will increase the top speed of the plane to from 120 to 135 miles an hour, and cruising speed from 100 to 110 miles an hour.

Consolidated Chemical Industries, Inc.—Pref. Stock Offered.—Dean, Witter & Co., San Francisco, are offering at \$25 per share 80,000 shares class A participating preference stock.

Class A shares will be non-voting, non-callable; entitled to preferential cumulative dividend of \$1.50 per share per annum payable quarterly beginning May 1 1929; will participate equally share for share with class B stock in any dividends in any year in excess of \$1.50 per share per annum declared on said B stock; will, in dissolution or liquidation, be entitled to \$27.50 per share and after class B stock has received \$27.50 per share, class A and class B shares will share alike, share for share, without distinction as to class, in all remaining distribution. Class B stock will be full voting, non-callable; entitled in the discretion of the board of directors, and if earned, to receive \$1.50 dividend per share per annum after \$1.50 per share per annum has been paid on class A stock; no immediate dividend declaration on class B shares is contemplated. The Bank of California, N. A., transfer agent. American Trust Co., registrar. Dividends free from present normal Federal income tax.

Listing.—Application will be made in due course to list this stock on the San Francisco Stock Exchange.

Capitalization.	Authorized.	Outstanding.
Class A participating preference stock	320,000 shs.	160,000 shs.
Class B common stock	80,000 shs.	80,000 shs.

Data from Letter of S. Peiser, President of the Company.

Company.—Will own all of the outstanding capital stock of Pacific Bone Coal & Fertilizing Co., Texas Chemical Co. and Louisiana Chemical Co., Inc. Pacific Bone Coal & Fertilizing Co. was organized in 1878 and produces bone black, glue, and a number of by-products. Texas Chemical Co. was organized in 1916 and in its plant at Houston, Texas, produces sulphuric acid, muriatic acid, nitric acid, bone black, other chemicals and their by-products. Louisiana Chemical Co., at Baton Rouge, La., was organized in 1925, and commenced operation in 1926. It produces sulphuric acid.

All the products of the company are standard basic commodities and are sold in advance of manufacture, to the total capacity of the plants. These products are sold under contract to the largest oil and sugar refineries in the United States. The company is the largest manufacturer of bone black in America. Its business is subject to a minimum of inventory losses and involves little selling expense and comparatively small amount of credit risk.

Earnings.—Net earnings for the past three years after depreciation and Federal income taxes and as adjusted to the present capitalization were as follows:

Calendar Years—	1926.	1927.	a1928.
Net earnings	\$248,831	\$293,901	\$458,517
a Includes net earnings of \$44,636, after depreciation and Federal income tax for Dec. 1928, based on estimates by officers of consolidated Chemical Industries, Inc.			

Net earnings, as above, for the year ended Dec. 31 1928, are at the annual rate of \$2.86 per share on the class A stock to be presently outstanding. After deduction of dividends on class A stock, remaining net earnings are at the rate of \$2.73 per share on class B stock to be presently outstanding.

Installation of new plants and enlargements of present facilities should add substantially to the company's earning power. The management estimates that net earnings for the year 1929 will exceed \$600,000.

Purpose.—Proceeds will be used to redeem the company's present outstanding indebtedness consisting of \$838,000 15-year 6½% sinking fund debenture bonds of 1942, to finance the construction of a new plant at Buenos Aires, Argentina, for the erection of 2 new plants in the Southern States and for additional working capital.

Management and Ownership.—The ownership of the class B common stock is vested in the hands of S. Peiser, Milton Haas, Christian de Guigne, and the Stauffer Chemical Co. S. Peiser and Milton Haas, who have been identified with the management of the business for many years will continue as President and Vice-President. No change of management, policy or control is contemplated.

The directors are S. Peiser, Milton Haas, John Stauffer, Christian de Guigne, Carl Jantzen, Dean Witter and Marshall P. Madison.

Consolidated Balance Sheet as of Nov. 30 1928.

Consolidated Balance Sheet as of Nov. 30 1928.

[After giving effect to the issuance of 80,000 shares of class A Stock with 80,000 shares of class B stock for the capital stock of Consolidated Chemical Industries, and the sale of 80,000 shares of class A stock for cash and application of proceeds to the redemption of \$838,000 6½% bonds at 103 and int., and to the liquidation of notes and acceptances payable aggregating \$219,034.]

Assets—		Liabilities—	
Land, buildings, mach., &c.	\$2,573,143	Class A pref. stock (160,000 shs. no par) and class B com. (80,000 shs. no par)	\$4,134,621
Equity in land Kern Co., Washington	17,257	Accounts payable	195,515
Advances to La Quimica Industrial de Argentina, S. A.	104,122	Federal inc. taxes (incl. est. tax for current period)	67,424
Investments	3,500	Deferred credit	56,808
Cash	912,570	Reserve for compen. & auto. insurance	7,492
Notes receivable	8,848		
Accounts receivable	238,752		
Inventories	541,021		
Materials in transit	48,494		
Deferred charges	14,152	Total (each side)	\$4,461,860

—V. 125, p. 2815.

Consolidated Steel Corp., Los Angeles, Cal.—Personnel.

The directors are as follows: Fred S. Albertson, Milo A. Baker, I. Eisner, Samuel M. Haskins, John E. Jardine, W. P. Jefferies, Reese Llewellyn, James R. Martin, Ben R. Mayer, Horace G. Miller, John B. Miller, John Miller, B. F. Nysewander Jr., Stuart O'Melveny, James R. Page, Lee A. Phillips, Henry M. Robinson, O. Roy Rule, Weller Taylor and J. Topitzky. Members of the executive committee are: Reese Llewellyn, chairman; W. P. Jefferies, B. F. Nysewander, Jr., O. Roy Rule, James R. Martin and Fred S. Albertson.—V. 128, p. 407.

Continental Insurance Co.—Annual Report.

Years End. Dec. 31—	1928.	1927.	1926.	1925.
Premiums	\$25,979,673	\$25,851,705	\$24,945,205	\$26,477,558
Interest, divs., rents	3,717,694	3,357,379	3,028,513	2,777,701
Profit on sale sec. (net)	1,130,660	996,846	637,900	1,704,679
Incr. in adj. in book value in stocks and bonds	5,469,971	5,536,949	823,907	4,470,620
Total income	\$36,287,998	\$35,742,879	\$29,435,525	\$35,430,557
Losses	11,848,479	12,381,271	13,682,968	12,120,398
Expenses	11,777,658	11,131,418	10,383,354	10,470,386
Unearned prem. res. inc.	342,131	40,985	466,054	4,788,622
Special reserve income	—	2,200,000	265,000	3,135,000
Net income	\$12,319,929	\$9,989,205	\$4,638,149	\$4,916,153
Cash dividends	2,998,288	2,700,000	2,400,000	2,400,000
Stock dividend	—	5,000,000	—	—

Surplus	\$9,321,640	\$2,289,205	\$2,238,149	\$2,516,153
Shs. cap. stk. outstanding (par \$10)	1,500,000	1,500,000	1,400,000	1,400,000
Earns. per share	\$8.22	\$6.66	\$11.60	\$12.29
x Includes stock dividend received. y Par \$25.				

Comparative Balance Sheet Jan. 1.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Real estate	1,761,929	1,751,460	Capital	15,000,000	15,000,000
Bonds & stocks	83,194,055	74,187,658	Unearned prem.	27,063,160	26,721,029
Loans on bd. & mtg.	12,500	12,500	Losses in proc. of adjust.	2,949,666	3,073,530
Prem. in course of collect.	3,676,204	3,123,420	All other claims	2,033,004	1,384,399
Int. divs. & rents accrued	681,606	717,227	Res. cont'g & divs.	2,500,000	2,500,000
Cash	2,329,186	1,674,802	Reserve for market fluct. in secur.	5,000,000	5,000,000
			Net surplus	37,109,650	27,788,109
Total	91,655,480	81,467,067	Total	91,655,480	81,467,067
x Market value as of Dec 31 1928. y Par value \$10.—V. 127, p. 552.					

Conveyancers Title Insurance & Mortgage Co.—Certificates Offered.—Kiddler, Peabody & Co., The Shawmut Corp., Jackson & Curtis and Conveyancers Title Insurance & Mortgage Co. are offering at 98½ and interest, to yield 5.40%, \$2,000,000 5-year insured 1st mtg. 5% certificates, series A.

Dated Jan. 15 1929; due Jan. 15 1934. Interest distributed J. & J. at the office of Conveyancers Title Insurance & Mortgage Co., 30 State St., Boston, Mass. Denom. \$100 and multiples thereof fully registered as to principal and interest. Not callable in the event of the death of a registered holder of these certificates and upon written notice from his legal representative the company agrees to purchase the certificates at par and accrued interest.

Data from Letter of Preston S. Cotton, Vice-Pres. of the Company. Company.—Incorp. in Mass. in 1889 under the name of the Conveyancers Title Insurance Co. by a group of men well known in financial and real estate circles. Its present capital and surplus total \$2,200,000. Since 1893 the company has engaged in the business of lending money on 1st mtgs. on real estate, and in selling its mortgages and mortgage securities bearing the company's insurance of principal and interest. During that time the company has sold over \$58,000,000 of insured mortgages and mortgage securities, of which over \$44,000,000 have matured and been paid. No holder of these securities has ever lost a dollar of principal or a day's interest.

Certificates.—These insured 1st mtg. certificates represent undivided interests in certain notes secured exclusively by 1st mtgs. on improved real estate located in Massachusetts. Notes and mortgages in amount equal to the outstanding certificates are deposited with the National Shawmut Bank of Boston as depository. The 1st mtgs. deposited as security for these certificates are limited to mtgs. on completed structures such as private residences, two and three family houses, stores, apartment houses, and business blocks.

Investors' Insurance.—Holders of these certificates are insured against any loss of principal and interest by the Conveyancers Title Insurance & Mortgage Co. These certificates are, therefore, doubly secured: (1) by sound 1st mtgs. on real estate, and (2) by the insurance of an old, experienced and well-established company of large resources.

State Supervision.—Company's business is carried on under the supervision of the Insurance Commissioner of the Department of Banking and Insurance of the Commonwealth of Massachusetts, being subject to the inspection and audit of that department.—V. 127, p. 3096.

Crane Co., Chicago.—New Vice-President.

H. W. Seymour, formerly Gen. Mgr. of Sales, has been elected an additional Vice-President.—V. 127, p. 687.

Creamery Package Mfg. Co.—Annual Report.

Years Ended Nov. 30—	1928.	1927.	1926.
Net earnings	\$625,889	\$697,857	\$606,974
Reserve for depreciation	119,530	114,426	112,048
Reserve for expiration of patents	2,076	1,983	1,925
Reserve for Federal income taxes	70,000	70,000	25,000
Net income	\$434,283	\$511,447	\$468,001
Preferred dividends	16,500	16,500	16,500
Common dividends	387,500	310,000	310,000
Balance, surplus	\$30,284	\$184,947	\$141,501
Earns. per sh. on 155,000 shs. com stk. (no par)	\$2.68	\$3.19	\$2.91

Balance Sheet Nov. 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Fixed assets	\$3,127,504	\$3,078,123	Pref. stk. 6% cum.	\$275,000	\$275,000
Patents	742,798	743,825	Common stock	8,106,197	8,089,700
Cash	170,650	163,163	Accounts payable	152,889	82,868
Bills & accts. rec.	1,834,315	1,777,026	Accrued ins. & pay.	34,751	39,399
Inventories	2,805,585	2,803,506	Sundry tax res.	148,750	149,100
Investments	52	35,021			
Prepaid ins. & taxes	36,681	35,402			
Total	\$8,717,588	\$8,636,068	Total	\$8,717,588	\$8,636,068

x After reserve of \$1,277,680 for depreciation and including patterns and drawings of \$149,656. y Less reserve of \$127,517 to provide for expiration. z Represented by 155,000 shares of no par value.—V. 126, p. 583.

Credit Alliance Corp.—Acquisition.

The company has acquired a substantial interest in London Industrial Finance Trust, Ltd., recently organized by British industrial and financial leaders. The English company operates along the same lines as Credit Alliance Corp., offering financial facilities to manufacturers and others for the installation of modern labor saving machinery and productive equipment upon an arrangement under which a major portion of the cost is liquidated out of the savings effected.—V. 128, p. 408.

Crown Zellerbach Corp.—Probable Financing.

The corporation is planning public financing in the near future, the proceeds from which are expected to be used to capitalize the cost of the Port Townsend development, which has been temporarily financed out of earnings and current borrowing.

It is understood that the new financing will probably take the form of a convertible preferred stock issue, as much of the past financing done by the company has been in this form. The last two issues of conv. pref. stock

publicly offered were marketed in 1926 and 1927 at under 100 and subsequently sold as high as 140.

Two units of the Port Townsend development have just been completed and are expected to contribute largely to earnings of the corporation during the coming year. The first unit has a daily production of about 100 tons of Kraft liner board and the entire output has been sold under a 20-year contract to Fiber Board Products, Inc. The second unit has about the same daily production, the entire output of the unit being already sold under contract to the Bates Valve Bag Corp.—V. 128, p. 255, 118.

Crystal Oil Refining Corp.—Earnings.

Period Ended Dec. 31 1928—	Month.	12 Months.
Gross income	\$504,719	\$6,276,164
Operating expenses	484,588	5,652,200
Taxes (including Federal)	4,394	75,178
Interest	2,773	26,824
Balance	\$12,963	\$520,960
Preferred dividend requirement	12,681	152,172
Balance for common stock and reserves	\$282	\$368,788
Earns. per sh. on 102,987 shs. common stock	\$0.03	\$3.58

—V. 128, p. 118.

Cuban Dominican Sugar Corp.—Director, etc.

Godfrey Rockefeller has been elected a director succeeding William A. Rockefeller.

At the annual meeting of the stockholders approved the plan to reduce the amount at which the capital stock, of no par value, is carried on the books by approximately \$1,800,000, which sum will be added to reserves for various purposes. The effect of this will be to reduce the book value of the stock from about \$41.62 a share to \$40 a share.—V. 127, p. 3700.

Curtis Publishing Co., Phila.—New Stock on \$6 Basis.

The directors have declared a monthly dividend of 50 cents per share on the common stock, which was recently split two for one. This places the increased stock on a \$6 annual basis. Before the split-up the stock was also on a \$6 basis. In 1928, extra dividends totaling \$3.50 were also paid. The dividend is payable March 2 to holders of record Feb. 28.—V. 128, p. 255.

(Alfred) Decker & Cohn, Inc.—Annual Report.

Years End. Oct. 31—	1927-28.	1926-27.	1925-26.	1924-25.
Profit after exp. & depr.	\$281,672	\$437,779	\$536,493	\$592,802
Provision for Fed. tax	32,000	60,000	70,000	107,525
Net income	\$249,672	\$377,779	\$466,493	\$485,277
Preferred dividends	40,876	56,026	70,542	103,808
Common dividends	(\$2)200,000	(\$2)200,000	(\$2)200,000	(\$1)100,000
Balance, surplus	\$8,796	\$121,753	\$195,951	\$281,469
Previous surplus	1,566,345	1,469,174	1,204,396	911,993
Disc. on pref. stk. purch.	Dr. 5,530	Dr. 24,582	Dr. 12,531	Cr. 10,934
Adjustments	—	—	x Cr. 81,359	—
Profit and loss surplus	\$1,569,610	\$1,566,345	\$1,469,174	\$1,204,396
Earns. per sh. on 100,000 shs. com. (no par)	\$2.09	\$3.22	\$3.96	\$3.81
x Adjustments in book values of investments, properties, &c., less prior year's Federal taxes.				

Comparative Balance Sheet Oct. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, bldgs., mach. and equipment	\$247,001	\$304,770	Common stock	\$1,554,270	\$1,554,270
Good-will, &c.	1	1	Preferred stock	571,700	619,500
Invest'ts & adv.	360,596	298,388	Bills payable	1,123,681	1,023,035
Inventories	1,785,415	1,678,931	Accounts payable	229,734	212,677
Accts. & bills rec.	2,374,117	2,450,160	Payrolls	40,519	58,291
Cash	141,137	184,518	Fed. and gen. taxes	62,375	92,112
Cash val. of ins.	100,813	77,704	Profit and loss	1,569,610	1,566,345
Deferred charges	142,807	131,760			
Total	\$5,151,889	\$5,126,232	Total	\$5,151,889	\$5,126,232

a After deducting \$867,244 reserve for depreciation and including \$4,112 for land and building not used for business purposes. b Represented by 100,000 shares of no par value.—V. 127, p. 1681.

Detroit Railway & Harbor Terminals Co.—Debentures May Be Deposited Until Feb. 21.

More than a majority in principal amount of the 7% 10-year conv. sinking fund debentures have been deposited under the deposit agreement dated Nov. 1 1928, and the protective committee urges that all holders who have not heretofore deposited debentures do so without delay. The committee has set Feb. 21 as the day on or before which debentures must be deposited. After that date deposits will not be accepted except in the discretion of the committee. The Central Union Trust Co., New York, is the depository and the State Street Trust Co., Boston; Detroit & Security Trust Co., Detroit, and the Bank of California National Association, San Francisco, are sub-depositaries.

The committee comprises David A. Warner (Howe Snow & Co., Inc.), New York, Chairman; Carlton M. Higbie (Keane, Higbie & Co., Inc.), Detroit; H. L. Stanton (Vice-Pres., Detroit & Security Trust Co.), Detroit; James T. Woodward (Spencer Trask & Co.), New York, and Clarence I. Worcester (Pearson, Erhard & Co.), Boston, with Evan C. Dresser (Central Union Trust Co.) Secretary, 80 Broadway, New York City, and Chadbourne, Hunt, Jaeckel & Brown, counsel, 165 Broadway, New York City.—V. 128, p. 408.

Diamond Shoe Corp.—Acquires Chain of 15 Stores.

The corporation has acquired 15 stores operated by the Petot Shoe Co. in the Middle West with headquarters in Cleveland, O.—V. 127, p. 3252.

Dome Mines, Ltd.—Preliminary Earnings.

Period End. Dec. 31—	1928—3 Mos.	1927—12 Mos.	1927.
No. of tons milled	138,000	36,600	548,000
Total recovery	\$1,110,882	\$1,161,493	\$3,914,883
Oper. and gen. costs	535,229	556,902	2,111,117
Federal taxes	32,250	Cr. 830	94,894
Operating profit	\$543,403	\$545,422	\$1,708,872
Other income	61,291	47,940	230,350

x Total income. y Before allowing for depreciation and depletion.—V. 127, p. 3252.

Dominion Tar & Chemical Co., Ltd.—Pref. Stock Offered.

Wood, Gundy & Co., and Greenshields & Co. are offering \$4,500,000 6½% cumulative preference shares at 100 and div. (with bonus of 5 shares of common stock with every 10 preference shares). These preference shares were offered for sale in United States, Canada and abroad.

Cumulative dividends at the rate of 6½% per annum will accrue from Feb. 1 1929, and will be payable quarterly. Red. as a whole or in part, on 60 days' notice, at 110 and divs. to date of redemption. Non-voting unless 4 quarterly dividends shall be in arrears and so long as any of such dividends remain unpaid. Transfer agent: Montreal Trust Co. Registrar: Royal Trust Co.

Listing.—Application will be made to list the preference shares and the common shares on the Montreal and Toronto Stock Exchanges.

Company.—Company will be incorporated in Canada and will acquire the entire assets, business and undertaking of the present company of the same name, including its investments in subsidiary and associated companies. The new company will then own more than 84% of the outstanding capital stock of Canada Creosoting Co., Ltd., (over 16.5% of which has recently been acquired by the old company); and 7% of the outstanding capital stock of Alexander Murray & Co., Ltd. Over 45% of the outstanding common shares of Alberta Wood Preserving Co., Ltd., have recently been acquired by Canada Creosoting Co., Ltd., Canada Creosoting Co., Ltd., also owns more than 85% of the outstanding capital stock of Vancouver Creosoting Co., Ltd.

Earnings.—Net earnings for the year ended Dec. 31 1928, after depreciation and after giving effect to London office expenses, now eliminated, will be not less than..... \$1,036,779
Interest on debentures of Series A..... 240,000
Provision for Federal income taxes..... 63,582

Balance..... \$733,197
Annual dividend requirements on preference shares now to be issued..... \$292,500
Further details are given in V. 128, p. 408.

Douglas Aircraft Co., Inc.—Listing.—

The Los Angeles Stock Exchange has authorized the listing of 300,000 shares of common stock of no par value.

The company was organized in Delaware on Nov. 30 1928, to acquire the assets of The Douglas Co. of Calif. The existence of the company under its certificate of incorporation is perpetual.

Income Account of The Douglas Company.

	11 Mos. End. Nov. 30 '28.	Year Ended Dec. 31 '27.	Year Ended Dec. 31 '26.
Net sales.....	\$1,861,752	\$1,970,961	\$1,662,723
Costs, expense, &c.....	1,371,473	1,474,680	1,109,720
General & administrative expenses.....	82,311	108,376	107,997
Operating profit.....	\$407,968	\$387,904	\$445,005
Other income.....	15,263	29,025	2,101
Gross income.....	\$423,231	\$416,929	\$447,107
Other deductions.....	1,898	5,251	10,907
Provision for Federal income tax.....	50,616	55,651	60,329
Net profit.....	\$370,716	\$356,026	\$375,869

Pro Forma Balance Sheet Nov. 30 1928.

(Douglas Aircraft Co., Inc.)

Assets—	Liabilities—
Cash.....\$1,117,464	Accounts payable.....\$153,786
Marketable securities.....284,115	Reserves for contingencies.....25,000
Accts. rec.—customers.....387,285	Reserves for 1928 Federal tax.....6,616
Inventory.....417,922	Capital stock & surplus.....2,247,546
Real estate, buildings, &c.....247,941	
Sundry accts. & notes rec.....13,983	
Deferred charges.....8,239	
Total.....\$2,476,949	Total.....\$2,476,949

a. Represented by 300,000 shares of an authorized issue of 1,000,000 shares of no par value (of the unissued balance 150,000 shares are reserved under option). Of this amount \$1,247,546 represents predecessor corporation.—V. 128, p. 408.

(The) Edgewater Chateau.—Bonds Offered.—Garard Trust Co., Chicago, in December last offered \$800,000 1st mtge. 6% bonds at 100 and interest. Bonds mature serially Dec. 15 1931 and June and Dec. 15 1932, 1940 and June 15 1941.

Exchange Building (United Exchange Building, Inc.), Seattle, Wash.—Bonds Offered.—An issue of \$1,600,000 gen. mtge. 6½% sinking fund gold bonds (with warrants) is being offered at 95½ and int. to yield 7% by Drumheller, Ehrlichman & White, Bond & Goodwin & Tucker, Inc., Marine National Co., Ferris & Hardgrove, Seattle Title Trust Co., Smith, Strout & Eddy, Inc., Thos. B. Greening & Co. and Murphey, Favre & Co.

Dated Dec. 31 1928; due Dec. 31 1943. Principal and int. (J. & D.) payable at Seattle Title Trust Co., Seattle. Denom. \$1,000 and \$500. Red. all or part, on any int. date at 103 and int. on or before Dec. 31 1933; thereafter at 102 and int. on or before Dec. 31 1938; thereafter prior to maturity at 101½. Int. payable without deduction for normal Federal income tax not in excess of 2%, and certain State taxes refunded in Calif., Mich., Ia. and Minn. Seattle Title Co., trustee.

Warrants.—Each general mortgage bond will be accompanied by a warrant, entitling the holder to purchase fully paid non-assessable common stock (no par value) in the amount of 10 shares for each \$1,000 (five shares for each \$500) principal amount of bonds at any time prior to Dec. 31 1938, at the following prices: At \$4 per share to Dec. 31 1930; thereafter at \$5 per share to Dec. 31 1931; thereafter at \$6 per share to Dec. 31 1932; thereafter at \$7 per share to Dec. 31 1933; thereafter at \$10 per share to Dec. 31 1938.

Sinking Fund.—Mortgage will provide for a sinking fund, commencing Dec. 31 1932, sufficient to retire, by purchase or redemption, \$300,000 aggregate principal amount (50% of this issue) prior to maturity.

Listing.—Application will be made to list these bonds on the Seattle Stock Exchange.

Building.—The Exchange Building, to be immediately constructed, will occupy the southwest corner of Second Ave. and Marion St., Seattle, fronting 60 feet on Second Ave., 235 feet on Marion St. and 120 feet on First Ave. The building will consist of a modern office and store structure, having a height of 18 stories on First Ave. and 15 stories on Second Ave. The building will contain approximately 4,300,000 cubic feet, providing a total rentable area of approximately 206,600 square feet of store and office space. Arrangements have been made in advance of construction for the leasing of approximately 10,000 square feet of space in the building to the Merchants Exchange, providing permanent quarters for the Merchants Exchange, the Seattle Stock Exchange, the Seattle Curb and Mining Exchange, the Seattle Grain Exchange, the Seattle Wholesale Butter, Egg, Cheese and Poultry Exchange and associated exchanges.

Capitalization of United Exchange Building, Inc.

1st (closed) mtge. 6% 20-yr. skg. fund gold bonds.....	\$1,900,000
Gen. mtge. 6½% 15-yr. skg. fund gold bonds.....	600,000
* Subordinated general mtge. 6½% gold bonds.....	250,000
\$7 preferred stock (no par value).....	2,500 shs.
Common stock (no par value).....	50,000 shs.
* \$150,000 additional subordinated general mortgage bonds may be issued at the discretion of the board of directors.	

Earnings.—Net annual earnings of the completed property have been jointly estimated at \$269,551 by J. T. Curran, Sec.-Treas. of the Charles E. Horton Co., managers of the Dexter Horton Building, Medical and Dental Building and other buildings; Hamilton C. Rolfe, manager of the Hoge Building; and A. N. Potter, manager of the L. O. Smith Building, all of Seattle.

On the basis of this estimate of annual net earnings of \$269,551 and after deducting the maximum annual interest requirements of the first mortgage bonds, there remains \$155,551 of net earnings or more than three and three-fourths times the maximum interest requirements of this issue.

Fabrics Finishing Corp.—Common Stock Sold.—A syndicate composed of Zwetsch, Heinzelmann & Co., Inc., Thompson, Ross & Co. and J. S. Ackerman & Co., Inc., offered, Jan. 22, 70,000 shares of no par common stock at \$22.50 per share. The issue has been oversubscribed. The stock has been purchased from individuals and does not represent any new financing.

Listed.—Common stock is listed on the Chicago Stock Exchange and the corporation has agreed to make application to list the same on the New York Curb Market.

Capitalization.—Authorized. Outstanding.
First mtge. gold bonds (issuable in series).....\$3,000,000 \$1,500,000
Common stock, no par value.....350,000 shs. 167,500 shs.
a 60,000 shares reserved for conversion of series A bonds at the rate of 40 shares of stock for \$1,000 principal amount of bonds. 35,000 shares reserved against common stock purchase warrants entitling the holders to purchase common stock of the corporation at \$25 per share on or before Jan. 1 1934.

b 1st mtge. 10-year sinking fund convertible 6% gold bonds series A.

Data from Letter Dated Jan. 21 from Harry T. Rounds, President.

History and Business.—Corporation has been recently organized in Delaware to acquire the business and substantially all the assets of the following companies: Sussex Print Works, Flory & Son Piece Dye Works, Inc., Modern Central Silk Dyeing & Finishing Co., Inc., Diamond Silk Dyeing & Finishing Co., Inc., and Masson Dyeing Co., Inc.

The business will be one of service to manufacturers of and (or) dealers in silk, mixed and synthetic fibre (celanese and rayon) fabrics which must be "converted" (dyed, printed, weighted or finished) from the gum or raw state. Manufacturing no fabrics whatsoever, the corporation will not be subject to the danger of price fluctuations or other inventory hazards. Income will be derived principally from services rendered in dyeing, printing, weighting, and finishing the raw fabrics.

The consolidation of the predecessor companies, will enable the corporation to render a complete dyeing, weighting, printing and finishing service, the operations of the respective units complementing each other. Each of the predecessor companies has specialized in certain methods of operation for which its facilities are particularly adapted, so that the corporation will have in the combined units facilities for the conversion of silk, celanese, rayon and mixed fabrics.

Plants.—The corporation will own 5 well equipped plants, 3 in Paterson, one in West New York and one in Newton, N. J., all within easy access of each other and a fleet of motor trucks for the expeditious transportation of merchandise between its plants and the various points of collection and distribution.

The Standard Appraisal Co. has appraised the land, buildings, fixtures, machinery and equipment to be acquired by the corporation, all adjusted to Sept. 30 1928, with respect to additions and depreciation, at a net sound value of \$2,467,321 (exclusive of water rights and privileges).

Balance Sheet.—The pro forma balance sheet as of Sept. 30 1928, adjusted to give effect to the sale of \$1,500,000 1st mtge. 10-year sinking fund convertible 6% gold bonds series A and the receipt of the proceeds thereof, and after giving effect to the acquisition of the assets and the assumption of the liabilities (with minor exceptions), of the predecessor companies, and the application of the proceeds from the series A bonds to the payment of mortgages, notes and accrued interest thereon and estimated organization expenses, shows total net assets, based on the aforesaid appraisals, after deducting all liabilities, of \$1,614,281, and current assets of \$1,026,383, including \$525,957 in cash, as against current liabilities of \$426,055; cash alone exceeding all current liabilities. No value has been given on the balance sheet for the good will and processes to be acquired from the predecessor companies which will continue in use and which are, in the opinion of the management, of substantial value.

Earnings.—The average yearly net income available for dividends, after depreciation, interest on series A bonds, and Federal taxes at the annual rate of 12%, for the year and 9 months ending Sept. 30 1928 (excluding loss of the Masson Dyeing Co., Inc., in the year 1927 in which its operations were partly conducted in a former plant and embraced processes not in use in 1928 in which year a profit was earned), and after eliminating certain non-recurring charges, including adjustment of salaries to the new basis, was \$313,145 or \$1.87 per share on the 167,500 shares of common stock without par value presently to be outstanding.

For the 9 months ending Sept. 30 1928, such income similarly adjusted available for dividends was \$397,622 or \$2.37 per share.

Transfer Agent and Registrar.—The Commercial National Bank & Trust Co. of New York, registrar and Seaboard National Bank, New York, transfer agent of stock in New York City, and the Continental National Bank & Trust Co., Chicago, transfer agent, and the Central Trust Co. of Illinois, registrar of the stock in Chicago.

Fashion Park, Inc.—Proposed Merger.—

See Weber & Heilbroner, Inc., below.—V. 124, p. 1073.

Federal Dyeing Fur Corp.—Initial Dividend—Special Dividend also Declared.—

The directors have declared a special dividend of 12½ cents per share on the common stock for the period from Nov. 1 1928 to Jan. 1 1929, payable Feb. 15 to holders of record Feb. 1 1929. In addition the directors announced the placing of the common stock on a 75 cents annual dividend basis payable quarterly at the rate of 18½ cents each quarter, beginning with the quarter ended Mar. 31 1929.

"This action on the part of the directors," says President Harris B. Becher, "is a reflection of the increased earnings of the company for 1928 and the favorable prospects for the current year. The annual report for 1928, the audit of which will be completed shortly, will show up as favorably as previously estimated, despite general conditions prevailing in the fur industry which have affected certain branches of the trade but have had no effect on the business of our company, which operates strictly in the fur dyeing branch and does not extensively purchase or sell the skins.

"The 1928 report will show earnings approaching \$200,000 net, after all operating expenses, taxes, &c., which will equal \$2 a share on the 100,000 shares of outstanding common stock. Based upon present indications, earnings for 1929 are expected to exceed those for 1928."—V. 127, p. 3253, 2962.

Federal Screw Works, Detroit.—Acquisition.—

Samuel Ungerleider & Co., bankers for the company have announced that negotiations have been completed for the acquisition of the controlling interest in the Michigan Screw Co. of Lansing, Mich. Holders of more than 80% of the outstanding capital stock of the Michigan Screw Co. have agreed to exchange their shares for Federal Screw capital stock on the basis of one share of Federal Screw of each 4.2866 shares of Michigan Screw. The Federal Screw Works will extend to the minority stockholders of Michigan Screw the same offer of exchange of shares.

Michigan Screw Co. has total net assets amounting to \$1,300,000 and its net profit for 1928 was approximately \$180,000. On the basis of the company's bookings for 1929, which are heavier than at any similar period for many years, net earnings should be in the neighborhood of \$250,000 without giving effect to operating economies that will result from the consolidation. It is estimated by the bankers that this acquisition will increase the earnings by approximately \$1.20 per share on the enlarged capitalization to be outstanding after the merger. If all of the stock of Michigan Screw is acquired as a result of this offer to the stockholders, there will be a total of 153,500 shares of Federal Screw outstanding.

Michigan Screw Co. is the second concern taken over by Federal Screw Works since that concern was financed by Samuel Ungerleider & Co. about four months ago, the Chelsea Screw Co. having been acquired last November.—V. 128, p. 409.

Federal Sugar Refining Co.—To be Acquired by Spreckels Sugar Corp. (Del.).—See latter below.—V. 124, p. 1674.

Federal Surety Co.—Stock Offered.—P. W. Chapman & Co., Inc., Charles D. Robbins & Co. and Throckmorton & Co., are offering at \$45 a share an additional issue of 29,450 shares of capital stock.

Transfer agents, Equitable Trust Co., New York, and American Trust Co., Davenport, Iowa. Registrars, National Park Bank, New York, and Union Savings Bank & Trust Co., Davenport, Iowa.

Data from Letter of W. L. Taylor, Vice-Pres. and General Manager.

Company.—Organized under the insurance laws of Iowa in 1919 and began business July 1 1920 in Davenport, Iowa, with a paid-in capital and surplus of \$404,496. As of June 30 1928, after giving effect to the present issue of stock, the paid-in capital and surplus was \$2,153,917. Company since its inception has established, in addition to 11 branch offices, a large active field organization of over 1,500 agencies in 22 States. Company proposes to apply for licenses to permit it to do business in a number of other States. Licensed agencies are now located in 22 States. Company also holds a certificate of authority issued by the Treasury Department, authorizing the acceptance of the company as sole surety on obligations given to the United States Government.

Company transacts a general casualty insurance and fidelity and surety bond business. The casualty lines written include accident and health, burglary, automobile, plate glass, workmen's compensation, property damage, public liability, &c. It is the company's policy to take full advantage of the diversified character of its risks.

Capitalization.—Authorized. Outstanding.
Capital stock.....120,000 shs. 60,000 shs.
As of Jan. 29 1929 the par value will be \$15.

The following statistics show the development of the company:

Year—	1925.	1926.	1927.	'28 (9 Mos.)
Premiums written.....	\$1,217,471	\$1,600,028	\$1,677,231	\$1,388,147
Losses paid & claim expenses.....	542,900	707,496	678,460	569,406

Ratio of losses incurred to premiums earned..... 42.61% 40.22% 50.80% 41.01%

Earnings.—The disbursement of large sums in establishing its branch offices and field organization has resulted in a high expense ratio on the limited volume of business written; consequently the company's statements as published on the basis prescribed by various statutes have not shown profit from underwriting. If, however, proper consideration were given to the sums which have been disbursed for the purpose of establishing its branch office system and agency plant, properly capital charges, and for the necessary office equipment, these items, together with the increase from year to year in the unearned premium reserve, would produce fair earnings on the paid-in capital stock.

Purpose of Increased Capital.—The proceeds from the sale of this stock will permit the company to increase its premium income through its present field forces and to generally increase its operations without any appreciable increase in staff cost, which should result in a substantial reduction of the ratio of operating expenses to premiums earned.

Supervision.—Company is subject to the supervision of the insurance departments of the several States in which it does business, and because of holding a certificate of authority from the Secretary of the Treasury of the United States as acceptable sureties on Federal bonds, it is likewise subject to the regulations and supervision of the United States Treasury Department.

Management.—Company will continue under the active management of W. L. Taylor, formerly of the Massachusetts Bonding & Insurance Co., and prominently identified with the insurance business for a period of many years, and who since 1920 has been Vice-President and General Manager of this company.

Federated Capital Corp.—New Director.

G. MacGregor Mitchell has been elected a director.—V. 127, p. 2235.

Fidelity-Phenix Fire Insurance Co.—Annual Report.

Years Ended Dec. 31—	1928.	1927.	1926.	1925.
Premiums.....	\$21,468,797	\$21,760,362	\$20,343,745	\$20,581,148
Int., divs. & rents.....	2,981,179	2,635,695	2,336,567	2,050,802
Profit on sale of sec.....	1,173,825	649,781	374,003	\$1,502,742
Incr. book value of stks. and bonds.....	5,022,956	4,656,658	1,271,142	3,452,364
Total income.....	\$30,646,756	\$29,702,496	\$24,325,457	\$27,587,056
Losses.....	9,546,402	10,936,386	11,559,909	9,717,562
Expenses.....	9,826,752	9,270,806	8,564,954	8,509,568
Unearned prem. res. inc.....	410,208	954,398	394,422	3,742,538
Special res. income.....	1,000,000	1,300,000	190,000	2,600,000
Net income.....	\$9,869,395	\$7,240,906	\$3,616,172	\$3,017,388
Cash dividends.....	1,999,852	1,800,000	1,399,994	1,199,994
Stock dividends.....	-----	-----	5,000,000	-----
Surplus.....	\$7,869,943	\$5,440,906	\$2,783,822	\$1,817,394
Shs. cap. stk. outstanding (par \$25).....	400,000	400,000	400,000	200,000
Earnings per share.....	\$24.67	\$18.10	\$9.04	\$15.08

* Includes stock dividend received.

Comparative Balance Sheet Jan. 1.

	1929.	1928.		1929.	1928.
Assets—			Liabilities—		
Real estate.....	1,731,929	1,721,460	Capital.....	10,000,000	10,000,000
Bonds & stocks.....	66,323,917	57,182,829	Unearned prems.....	22,726,704	22,316,496
Loans on bond & mortgage.....	6,000	10,000	Losses in proc. on adjustment.....	2,494,355	2,600,711
Premis. in course of collection.....	2,798,960	2,482,619	All other claims.....	1,615,883	951,071
Int., divs. & rents accrued.....	503,416	489,785	Res. cont'g & divs.....	2,000,000	2,000,000
Cash.....	1,500,808	1,140,130	Res. for market fluct. in secur.....	4,500,000	3,500,000
Total.....	72,865,030	63,026,824	Net surplus.....	29,528,089	21,658,546
			Total.....	72,865,031	63,026,824

* Market value Dec. 31 1928.—V. 126, p. 3935.

First Federal Foreign Banking Corp.—Dividend.

The corporation (formerly the First Federal Foreign Investment Trust) has declared the semi-annual dividend of \$3.50 per share on the capital stock, \$1.75 being payable Feb. 15 to stock of record Feb. 1, and \$1.75 payable May 15 to stock of record May 1. These payments will complete ten consecutive quarterly dividends at the annual rate of \$7 a share.

Colonel B. F. Castle has been elected President to succeed A. O. Corbin, who will remain a director.—V. 128, p. 409.

Florsheim Shoe Co.—To Reduce Pref. Stock.

The stockholders will vote March 20, on decreasing the 6% cum. pref. stock from \$7,250,000 to \$5,741,000.—V. 128, p. 409.

Foltis-Fischer, Inc.—Stock Offered.—A. B. Leach & Co. Inc., are offering 60,500 shs. common stock (no par value) at \$37.50 per share.

Transfer agent, Bankers Trust Co., New York. Registrar, Chase National Bank, New York.

Listing.—Application has been made to list this common stock on the New York Curb Market.

Data from Letter of Pres. C. Foltis, New York, Jan. 17.

Company.—A Delaware corporation. Has been organized for the purpose of acquiring the existing chains of cafeterias heretofore operated as Foltis' Foods & Fischer Foods, and 16 independent cafeterias so located that they can be advantageously operated in conjunction with these two chains. Upon such acquisition the company will operate a comprehensive group of 29 restaurants, all of which are strategically located on important thoroughfares—one in Newark, N. J., and 28 in New York City.

Capitalization.—Authorized..... Outstanding.
6½% sinking fund 10-yr. convertible gold notes..... \$1,500,000 1,500,000
Preferred stock (no par value)..... 30,000 shs. 13,815 shs.
Common stock (no par value)..... 250,000 shs. 125,000 shs.

* Of this amount, 30,000 shares are reserved for the conversion of the 6½% sinking fund 10-year convertible gold notes, and 20,000 shares are reserved for the exercise of options.

Earnings.—Horwath & Horwath, hotel and restaurant specialists, have audited the accounts of the Foltis and Fischer chains and of each of the 16 independent units for the 12 months' period ended Aug. 31 1928. Their combined earnings for that period, after adjustments noted below are as follows:

Gross income.....	\$5,637,630
Net profits, after all charges incl. deprec. & Fed. taxes, all before note interest & dividends.....	632,693
Note interest & preferred dividend requirements.....	180,390

Balance..... \$452,303
Equivalent to \$3.61 per share of common stock presently to be outstanding.

Dividends.—The management expects to place the common stock on a cash dividend basis during the year 1929.

Pro Forma Condensed Balance Sheet.

Assets—		Liabilities—	
Cash.....	\$470,200	6½% convertible notes.....	\$1,500,000
Inventories.....	28,606	Preferred & common stock.....	461,501
Prepaid expenses.....	10,000	Paid-in surplus.....	150,000
Deposits on Leases.....	30,000		
Leaseholds & Good-will.....	al		
Land, bldg. & equipment.....	1,572,694		
Total.....	\$2,111,501	Total.....	\$2,111,501

a Acquired at \$2,775,000.—V. 128, p. 410.

Follansbee Brothers Co.—Extra Common Dividend.

The directors have declared the regular quarterly dividend of 50c. per share and an extra cash dividend of 25c. per share on the common stock, also the regular quarterly cash dividend of 1½% on the preferred stock, all payable March 15 to holders of record Feb. 28. On Dec. 15 last

an extra dividend of 25c. was also paid on the common stock. On Sept. 15 last a quarterly dividend of 50c. per share was made on the common stock, compared with a dividend of 37½c. per share in June.—V. 127, p. 3098.

Franklin Fire Insurance Co. of Phila.—Rights, &c.—

The stockholders will vote Mar. 13 on increasing the authorized capital stock from \$1,000,000 to \$2,500,000.

If the stockholders approve this increase, it is then proposed to declare a stock dividend of 20,000 shares (not 40,000 shares as previously stated) payable to stockholders of record Mar. 13 1929, at the rate of one share for each two shares held; and also to give stockholders of record at that time the right to subscribe for an additional issue of 40,000 shares on the basis of one share for each share held prior to the stock dividend at a subscription price of \$200 per share. Subscription rights to expire at the close of business on April 15 1929.

Officers are: Charles L. Tyner, President; Clarence A. Ludlum, Vice-President; Wilfred Kurth, Vice-Pres. and Treas.; Harold V. Smith, Vice-Pres. and Sec'y; Frank E. Burke, Vice-Pres. and Sec'y; Vincent P. Wyatt, Secretary; Harry H. Schulte, Asst. Treasurer; Ferd. Ermisch, Asst. Sec'y; John Glendening, Asst. Sec'y.

The company was organized in April 1829.—V. 128, p. 410.

Gardner Motor Co.—Airplane Subsidiary Tests First

Production Plane.

The company's subsidiary, Parks Aircraft Co., Inc., flight tested its first production plane built in its new aircraft factory at East St. Louis on Jan. 19. It is a four place cabin monoplane powered with a Wright Whirlwind 200 h.p. motor. Designed primarily for high lift qualities, it is capable of getting in and out of small fields with extraordinary ease, and at the same time is especially adapted to good performance in high altitudes, and has a top speed of over 100 miles per hour.

The company has unfilled orders for 75 planes of this type and has been offered a contract to build 75 additional training type planes for another concern.

The company expects to use the Lycoming 200 h.p. engine as soon as quantity deliveries on the latter are obtainable.—V. 128, p. 410.

General Electric Co.—New Vice-Presidents.

William J. Hanley, manager of the East Central District with headquarters in Cleveland, and Charles K. West, manager of the Atlantic District with headquarters in Philadelphia, have been elected Vice-Presidents in charge of the commercial activities of the company in their respective districts.—V. 128, p. 256.

General Tire & Rubber Co.—Dividend Dates.

The quarterly dividend of \$1 per share, recently declared on the common stock, is payable Feb. 1 to holders of record Jan. 20.—V. 127, p. 3712.

Glidden Co.—Extra Dividend.

The directors have declared an extra dividend of 12½ cents per share on the common stock (no par value) and the regular quarterly dividend of 37½ cents and the regular quarterly dividend of \$1.75 on the preferred stock, all payable April 1 to holders of record March 16. Like amounts were paid Jan. 2 last.—V. 128, p. 119, 410.

Globe Grain & Milling Co.—Earnings.

6 Months Ended Dec. 31—	1928.	1927.
Sales.....	\$10,733,287	\$11,729,905
Net earnings after expenses.....	327,464	355,923

—V. 127, p. 1683.

Goldwyn Investment Corp.—To Split Up Stock.

Stockholders have approved the proposal of the directors to split up the capital stock on a four for one basis. The par value will be reduced from \$100 to \$25 per share. Stock now outstanding consists of 5,200 common shares. It is the intention of the directors to place the new stock on a \$2 annual basis. The company reports total resources of \$850,000 and an increase in business of 50% over 1927.

(B. F.) Goodrich Co.—Preliminary Earnings.—The

directors after their regular quarterly meeting held on Jan. 23 1929, issued the following statement:

Consolidated net sales of the company for the fiscal year ended Dec. 31 1928, were approximately \$148,250,000. The net income for the last six months of the year after adequate depreciation of properties and provision for Federal income taxes was slightly in excess of \$5,000,000. Deducting the loss for the first six months leaves a net income for the year of approximately \$3,500,000, without recourse to reserves previously created. All inventories were taken at the lower of cost or market.

Dividends on the preferred stock were declared as follows: \$1.75 per share payable Apr. 1 1929 to stockholders of record on Mar. 8 1929, and \$1.75 per share payable July 1 1929 to holders of record June 10 1929. Also a dividend of \$1.00 per share was declared payable on Mar. 1 1929 on the common stock without nominal or par value to holders of record on February 8 1929.

The directors also approved the retirement of the 11,880 shares of pref. stock in accordance with the provisions of the Charter.

The regular audit of the company's accounts is now in progress and when completed, the annual report of the company will be published in the usual manner.—V. 127, p. 2374.

Graham-Paige Motors Corp.—Production, &c.—

This corporation, according to a Detroit dispatch, has established production and shipments record so far in 1929. Up to Jan. 20 the company had built 2,492 cars and shipped 2,269, compared with 1,492 cars built and 1,420 shipped during all of January 1928.—V. 127, p. 2374.

Granger Trading Corp.—30,000 Shares Capital Stock

to be Issued in this Market.

Organization of the Granger Trading Corp. in Delaware to buy, sell trade in or hold securities of any kind, to participate in syndicates and underwritings, to arbitrage, and deal in securities listed on all domestic and foreign stock exchanges, as well as unlisted securities, has been announced by Sulzbacher, Granger & Co.

The capitalization of the new corporation will consist of 100,000 shares of no par capital stock, of which 30,000 will be presently issued. Directors will include Albert Ulmann, Jeffrey S. Granger, Myron I. Granger and David Granger Jr., all partners of Sulzbacher, Granger & Co.; Oswald M. Lewyn, manager of the syndicate and trading departments of Sulzbacher, Granger & Co., and William Unger, attorney.

In advance of the public offering of the stock, which will be subject to the approval of the Stock Exchange, clients of Sulzbacher, Granger & Co. have been given the opportunity to purchase shares in the new corporation. A substantial block has been retained by Sulzbacher, Granger & Co. for its own account, and employees of that organization have contracted to purchase a substantial amount.

Under the terms of a management contract entered into between the corporation and Sulzbacher, Granger & Co., the latter firm will receive no compensation for services unless the corporation earns annually \$2.40 on its stock. When the profits exceed \$2.40 per share, Sulzbacher, Granger & Co. will be entitled to receive 20% of the net profits. The \$2.40 per share annual earnings requirements are cumulative, so that if, in any year, the corporation fails to earn that amount, the deficiency must be made good in the subsequent years, before Sulzbacher, Granger & Co. are entitled to receive compensation.

The corporation will have the benefit and services of the partners of Sulzbacher, Granger & Co., its statistical department, bond department, unlisted trading facilities and its arbitrageur, without charge, except as indicated above. In any dealing the corporation may have with Sulzbacher, Granger & Co., that firm will accept full responsibility for the fairness of transactions. The corporation will not purchase or contract to purchase any of the stocks or bonds now owned by Sulzbacher, Granger & Co.

The management contract, referred to above, may be terminated by the vote of three-quarters in interest of the stockholders. However, should this contract be terminated, Sulzbacher, Granger & Co. reserves the right to request the corporation to change its corporate name. If, too, a director is elected to the board without the consent and approval of Sulzbacher, Granger & Co., that firm will have the right to bring to a close the management contract.

Greater Savannah Co., Savannah, Ga.—Bonds Offered.

—Citizens & Southern Co., Atlanta, Ga., recently offered at 100 and int. \$750,000 1st (closed) mtge. 6% serial gold bonds.

Dated Jan. 2 1929; due serially Jan. 1930-1949. Denom. \$1,000 c*. Principal and int. (J. & J.) payable at the office of the company, or at the main office of Citizens & Southern National Bank, Savannah, Ga., trustee. Red. all or part by call of last maturities first, on any int. date upon 60 days' notice at 103 and int.

Company owns in fee the Savannah Hotel and Annex, located in the heart of the business section of Savannah, Ga. The main building and annex is 10 stories high, containing 270 rooms. The ground floor contains a large attractive lobby, general offices, coffee shop, display rooms, and a number of stores and concessions. Adjacent, but connected to the main building, is a small building containing 25 additional guest rooms, making a total of 295 guest rooms.

Security.—Bonds are secured by a first closed mortgage on the land and buildings. The hotel is leased to Baron & Wilson, operating as the Savannah Hotel Corp., and the lease has been deposited with the trustee as security for the bondholders, rentals accruing therefrom being collected by the trustee. Furniture and fixtures in the hotel have been sold to the tenant, but are pledged as security for the fulfillment of the lease contract. Total valuation of the land, buildings and the furniture and fixtures securing the lease is approximately \$1,500,000.

Earnings.—Lease is dated Jan. 1 1928 and runs for 25 years, ending Dec. 31 1953. Rentals for the first three years are \$75,000 net per year and for the remaining 22 years \$84,000 net per year. The rent is payable monthly in advance on the first day of each month in equal monthly installments. The tenants to pay all taxes, insurance of every kind, all repairs, alterations, and upkeep—rent to be absolutely net. These rents are more than sufficient to take care of annual interest and principal requirements of this issue. All the rentals during the lease are pledged except for the year 1929.

Purpose.—Funds derived from the sale of these bonds are being used to retire the outstanding bonded indebtedness of the Greater Savannah Co., the J. B. Pound Hotel Co. and to acquire the outstanding common stock of the Greater Savannah Co.

Greif Bros. Cooperage Corp.—Annual Report.—

	1928.	1927.
Mfg. profit after deducting material used, labor, manufacturing expenses and depletion.....	\$1,186,694	\$1,125,164
Other income.....	18,774	25,697
Total income.....	\$1,205,468	\$1,150,861
Depreciation.....	170,433	164,760
Selling, general and administration expenses.....	474,689	514,125
Interest on gold notes.....	92,951	98,775
Other interest charges.....	33,079	34,844
Sundry deductions (net).....	64,618	22,936
Provision for estimated Federal taxes.....	51,000	40,000
Net profit.....	\$318,697	\$275,421
Dividends on class A stock (\$3.20).....	204,800	204,800
Balance, surplus.....	\$113,897	\$70,621
Earns. per share on 54,000 class B shs. (no par).....	\$2.11	\$1.30

Consolidated Balance Sheet Oct. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, bldgs., mach., & equip., etc., less depreciation.....	1,909,112	2,032,875	Com. stk. & surp.....	4,031,634	4,065,164
Cash.....	188,291	223,520	10-yr. 6% sks. fund gold notes.....	1,550,000	1,631,500
U. S. Treas. cts.....	5,002	5,002	Capital stock of subs.....	27,000	26,500
6% gold notes.....	60,395	—	Notes pay. for money borrowed, purch. of property, etc.....	311,897	504,550
Customers' notes & accts receivable.....	791,307	739,108	Mortgagepayable.....	5,050	2,000
Inventories.....	1,972,574	2,250,176	Accts. pay. for pur. expenses, etc.....	157,764	148,867
Officers, employees' & misc. notes and accts receivable.....	173,004	170,698	Acct. Fed., State and county taxes.....	77,368	65,652
Inv. in oth. cos., &c.....	59,210	61,288	Acct. Int., rent, &c.....	38,665	50,148
Invest's (affil. cos.).....	285,747	313,542	Other liabilities.....	960,777	136,709
Notes & accts rec. (affiliated cos.).....	326,421	291,030	Accts payable (to affil. cost. partly owned).....	14,399	10,850
Timber properties.....	545,210	563,297	Res. for conting., &c.....	100,076	84,060
Good-will.....	1	1			
Deferred charges.....	63,057	75,463			
Total.....	6,374,632	6,726,002	Total.....	6,374,632	6,726,002

x Represented by 64,000 shares of class A cumulative common stock and 54,000 shares of class B common stock, both of no par value, of which \$585,597 surplus since Oct. 31 1925, \$954,925 unearned surplus and \$2,491,113 capital surplus. y Not maturing within one year from date.

The corporation was reported as contingently liable at Oct. 31 1928 for trade acceptances discounted in the amount of \$940.—V. 127, p. 1396.

Guardian Title & Mortgage Guarantee Co. of New York, N. J.—Consolidation Announced.—

See Bankers Bond & Mortgage Guaranty Co. of America above.—V. 127, p. 2375.

(M. A.) Hanna Co.—To Resume Dividend on 1st Preferred Stock—New Chairman, &c.—

The directors have voted to resume dividends on the 1st pref. stock by the declaration of a quarterly dividend of \$1.75 per share Mar. 20 to holders of record Mar. 5. Dividends on this issue were suspended June 20 1925. There is an accrual of 24½%.

H. M. Hanna has been elected Chairman to fill the vacancy caused by the death of Mathew Andrews, while George M. Humphrey, Executive Vice-President, was made President.

Donald S. Andrews of New York has been elected a director of the company.—V. 127, p. 2238.

Hawaiian Pineapple Co., Ltd.—Increases Dividend.—

The company has declared a quarterly div. of 50c per share on the outstanding \$12,454,320 capital stock (par \$20) payable Feb. 28 to holders of record Feb. 15. This compares with 45c per share paid previously.—V. 127, p. 3255.

Howe Sound Co.—Earnings.—

[Incl. operations of the Britannia Mine in British Columbia and the Calera Mine and El Potosi Mine in Mexico.]

	Gold (ozs.)	Silver (ozs.)	Copper (lbs.)	Lead (lbs.)	Zinc (lbs.)
4th quar. 1928.....	4,244	773,470	10,980,614	20,110,888	16,567,339
4th quar. 1927.....	3,018	808,542	9,242,919	19,180,971	13,177,105
3d quar. 1928.....	3,492	837,864	10,078,854	18,755,317	13,609,305
3d quar. 1927.....	2,709	727,428	8,907,430	17,009,966	13,565,629
Period End. Dec. 31— 1928—3 Mos.—1927. 1928—12 Mos.—1927.					
Value of metals produced.....	\$4,118,174	\$3,438,838	\$15,338,813	\$13,893,178	
Operating costs.....	3,229,694	2,798,102	12,174,030	10,665,799	
Operating income.....	\$888,481	\$640,736	\$3,164,783	\$2,727,379	
Miscellaneous income.....	91,611	78,388	382,057	352,347	
Total income.....	\$980,091	\$719,124	\$3,546,840	\$3,079,726	
Less depreciation.....	225,578	266,764	897,773	937,610	
Net income.....	\$754,513	\$452,360	\$2,649,067	\$2,142,116	
Earnings per share on 496,038 shs. (no par).....	\$1.52	\$0.91	\$5.33	\$4.31	

—V. 127, p. 2376.

(A.) Hollander & Sons, Inc.—Omits Dividend.—

The directors have passed the regular quarterly dividend of 62½ cents per share on the capital stock which would have been payable on Feb. 15. Quarterly dividends of 62½ cents per share have been paid form Feb. 15 1926 to Nov. 15 1928, both inclusive.

In connection with this action Michael Hollander, Pres. made the following statement: "The year 1928 witnessed a protracted depression in the fur business. It was one of the worst years in our industry that I had experienced. Two factors were responsible for this condition.—In the first place, large stocks of manufactured furs were carried over from 1927, and in the second place, the mild weather contributed towards a lack of desire on the part of the consumer to purchase fur garments. Notwithstanding this depression in the fur business, this company shows a fair net profit from

earnings for 1928. Thus, the record of net profit for the last twenty-five years is unbroken and the present indications are favorable towards better business conditions this year. The board of directors of this company passed the declaration of the regular quarterly dividend so that the cash resources of this company may be conserved, and I look forward with confidence towards a resumption of the payment of dividends in the near future."—V. 127, p. 556.

Hudson Casualty Insurance Co.—Stock Increase.—

The stockholders have voted to increase the authorized capital stock from \$1,000,000 (par \$5) to \$1,500,000 (par \$5).—V. 126, p. 879.

Independent Brewing Co., Pittsburg.—Tenders.—

The Colonial Trust Co., trustee, 317 Fourth Ave., Pittsburgh, Pa., will until Jan. 30 receive bids for the sale to it of 1st mtge. 50-year 6% gold coupon bonds, dated Feb. 9 1905, to an amount sufficient to exhaust \$33,614.—V. 126, p. 422.

Innovation Trunk Co., Inc.—Stock Offered.—Alliston, Charles & Co., Inc., New York, are offering at \$15 per share 24,400 shares common stock (no par value).

Capitalization.—Authorized. Outstanding. Capital stock (no par value)..... 50,000 shs. 50,000 shs.

Company.—Founded in 1898 by Seymour W. Bonsall, who invented and patented the original wardrobe trunk. Company was privately financed and up until the present has maintained its status as a closed corporation. The Innovation Trunk is sold by practically all of the leading retailers in the United States, including Gimbel Bros., Wanamakers, R. H. Stearns, Carson, Pirie, Scott & Co., May Co., Roca Bros., &c.

Assets.—The balance sheet as of Nov. 30 1928 showed \$8.62 in current assets to each \$4.52 in current liabilities. Patents and good-will, although valued by the Standard Appraisal Co. at \$390,000, were carried at only \$1.

Purpose.—The sale of additional treasury stock is for the purpose of expanding its sales organization and for the establishment of a chain of retail stores and warehouses in the larger cities.

Prospective Earnings.—Past experience of the company has shown an average net profit of 10.8% on the value of its output. The manufacturing department is expected to do a business of \$500,000 per year, maintaining the same average of profit, which would give this department earnings of \$54,000 a year. The wholesale and retail departments may conservatively be expected to show net profits of \$90,000 and \$125,000, respectively. Based on these figures, it can be estimated that upon completion of the sales organization, the stock of the company should show earnings of better than \$5 per share.

Insuranshares Corp.—Shows Increasing Profits.—

Income and realized profits for 1928 on the various series of trust certificates distributed by Insuranshares Corp. as shown in a preliminary annual report issued to certificate holders, totaled \$847,350 as compared with \$238,827 for an average of slightly less than six months during which the funds were in operation for 1927. Comparison of income and profits of the outstanding series follows:

	1927.	1928.
Series A-27.....	\$34,059	\$60,732
Series C-27.....	32,521	66,729
Series F-27.....	56,733	172,292
Series H-27.....	115,514	357,879
Series B-28.....	Issued 1928	189,717

Appreciation (at bid prices for underlying securities) on the five series was \$3,925,796, for the year just closed, as compared with \$2,376,806, for the four issues outstanding in 1927. Total value of all securities in the five series as of Dec. 31 last, was \$16,243,399, showing income and realized profits, plus appreciation for 1928, on all funds to be approximately 39%. The turnover of securities in the several portfolios was only about 3% of the total. The appreciation amounted to substantially eight times the profit taken. The unit distribution payable to certificate holders on March 1 next, is as follows: Series A-27, \$1.05; C-27, \$1.05; F-27, \$0.96; H-27, \$0.81; B-28, \$0.57.—V. 127, p. 3256.

International Paper & Power Co.—Output of Electric Energy in 1928.—

The production of electric energy in 1928 by the company's system was 3,504,131,000 k.w.h., practically double the output of the system for the previous year 1927. For the month of Dec. 1928, the output was 355,978,000 k.w.h., an increase of 53% over the production of the system in December 1927.

Included in the output figures are those of New England Power Association, of Canadian Hydro-Electric Corp., Ltd., controlling Gattineau Power Co. and St. John River Power Co.; of the Deer Lake, Newfoundland, plant of International Paper & Paper Co. of Newfoundland, Ltd., and of the hydro-electric plants of the International Paper Co. group.

At the close of 1928 the system included hydro-electric plants in the United States, Canada and Newfoundland, of an aggregate capacity of 1,217,600 h.p. developed and under construction. Of this, 562,600 h.p. was in Gattineau Power Co. in its plants on the Ottawa River and tributaries, and 414,500 h.p. was in New England Power Association.

In addition to the above, International Paper Co. had hydro-mechanical power plants of 110,000 h.p., and New England Power Association had 382,000 installed h.p. of central station steam plants.—V. 128, p. 120.

Joint Investors, Inc.—Annual Report.—

President Grover O'Neill, says in substance: Company had a very satisfactory year. The realized net income was \$108,146; in addition, the value of investments appreciated during the year \$153,382. Total earnings were \$262,528.

On the number of shares outstanding on Dec. 31 1928, net earnings and assets per share were as follows:

Per Share—	Realized Earnings.	Apprec. in Secur.	Total Earnings.	Assets Per Share.
Preferred stock.....	\$21.11	\$29.94	\$51.05	\$165.87
Class "A" stock.....	7.78	15.34	23.12	30.53
Class "B" stock.....	.78	1.53	2.31	3.69

During 1928, dividends were paid on the various classes of stock as follows: Preferred stock, \$6 per share; class "A" common, \$1.25 per share (25 cents per share in respect to 1927 earnings); class "B" common, \$.118 per share.

After dividends on the two classes of common stock, and after charging off certain non-recurring items, there was a net increase in the value of the class "A" common stock amounting to \$20 per share.

Earnings for Year Ended Dec. 31 1928.

Dividends & interest received & profits realized.....	\$135,516
Gen. expenses, \$4,155; int. paid on bank loans, \$9,142; fees of custodian, transfer agent, & registrar, \$1,584; State & Fed. taxes, \$12,489.....	27,370
Net income.....	\$108,146
Dividends on preferred stock.....	30,284
Dividends on class "A" stock.....	5,902
Dividends on class "B" stock.....	5,902
Organization expense charged off.....	7,592
Retirement fund.....	38,931
Surplus.....	\$19,536

Balance Sheet Dec. 31 1928.

Assets—	Liabilities—
Cash.....	Preferred stock.....
Invest. at cost (market value \$1,105,865).....	Preferred stock, series "B".....
	Class "A" stock.....
	Class "B" stock.....
	Bank loans.....
	Securities purchased.....
	Reserves for taxes & fees.....
	Retirement fund.....
Total (each side).....	Surplus.....
\$1,009,396	\$1,009,396

—V. 127, p. 3257.

(D. Emil) Klein Co., Inc.—Dis. Distributing Agent.—

The Bankers Trust Co. has been appointed dividend disbursing agent for the preferred stock.—V. 127, p. 2967.

(Henry) Klein & Co., Inc.—Dividends.

The directors have declared a regular quarterly dividend of 30c per share on the outstanding 50,000 shares of participating preference stock as well as a participating dividend of 20c per share, payable Feb. 1, to holders of record Jan. 21. A dividend of 20c per share on the outstanding 100,000 shares of common stock, payable Feb. 1, to stock of record Jan. 21, has also been declared.—V. 127, p. 2832.

(S. S.) Kresge Co.—50% Stock Dividend—Larger Cash Dividend.

The directors on Jan. 22 declared a 50% stock dividend on the common stock (par \$10) payable Mar. 1 1929, to holders of record Feb. 11. A stock distribution of like amount was paid on April 1 1925. The directors also declared the regular quarterly dividend of 1 3/4% on the preferred stock and a dividend of 40c. per share on the common stock both payable Mar. 30 to holders of record Mar. 11. This latter dividend is also payable on the new stock, and is equivalent to 60 cents per share on the present common shares, on which quarterly dividends of 30 cents per share were paid from Mar. 31 1926 to Dec. 31 1928 incl. On Mar. 31 1928, the company also paid an extra dividend of 40 cents per share.—V. 128, p. 259.

Larrabee Building Corp.—Bonds Offered.—Lawrence Stern & Co. and First Trust & Savings Bank, Chicago, are offering at 100 and int. \$2,000,000 1st (closed) mtge. 5 1/2% sinking fund gold bonds.

Dated Feb. 1 1929; due Feb. 1 1954. Principal and int. (F. & A.) payable at office of First Trust & Savings Bank, Chicago, trustee. Denom. \$1,000 and \$500. Red. (except for sinking fund) at the option of the company as a whole, or in part, on any int. date, at 102 1/2% and int. on or before Feb. 1 1934; at 102 on or before Feb. 1 1939; at 101 1/2 on or before Feb. 1 1944; at 101 on or before Feb. 1 1949; at 100 1/2 on or before Feb. 1 1953, and at par thereafter. Interest payable without deduction for Federal income tax not in excess of 2%, and certain State taxes refunded in Minnesota, Kentucky, Iowa, California, Missouri and Wisconsin.

Montgomery Ward & Co., Inc., has contracted to purchase the mortgaged property; and in addition to a substantial initial payment has agreed to make 49 semi-annual payments which are sufficient to meet the interest and principal requirements, retiring the entire issue by maturity.

Data from Letter of Herbert L. Stern, President of the Corporation.

Company.—Has been organized under the laws of Illinois to own the land and erect a building at the corner of Chicago Ave. and Roberts St., Chicago. This bond issue constitutes a closed first mortgage on such land and building. The land comprises 59,644 square feet adjacent to the Chicago River, served by excellent switching facilities and in very close proximity to the Illinois Tunnel System; with frontage of 160 feet on Chicago Ave. and 363 feet on Roberts St., directly across from the main plant of Montgomery Ward & Co., the purchaser. The structure will be of reinforced concrete, eight stories with basement, and with attractive exterior, designed to meet the rigid requirements of the purchaser, and will be used primarily for an administration building, with a retail store on the first and second floors.

A substantial initial payment will be made, and, under the terms of the purchase contract, the purchaser has agreed to make 49 approximately equal semi-annual payments which are sufficient to meet the interest and sinking fund requirements, retiring the entire issue in full by maturity. The purchase contract also provides that all operating expenses and upkeep of the building, including taxes, insurance and corporate expenses of the borrowing corporation, will be paid by the purchaser.

The purchase contract will be deposited with First Trust & Savings Bank, trustee, as additional security for this issue, and the payments made by the purchaser under the contract will be made direct to the trustee, who will apply such payments to meet the charges under this issue.

Purchasing Company.—The purchaser is one of the largest distributors of merchandise in the United States, its gross sales for 1928 exceeding \$232,000,000.

Sinking Fund.—The semi-annual payments provided under the purchase contract include requirements of the sinking fund which will retire the entire issue by maturity. The retirement of bonds through the operation of the sinking fund will be by purchase or by redemption at par.

Completion.—The proceeds of this issue will be deposited with First Trust & Savings Bank, to be paid out from time to time to meet the cost of constructing the building and the purchaser agrees to provide any additional funds that may be necessary for completion.

Listing.—Listed on the Chicago Stock Exchange.

Lawyers Mortgage Co.—Mortgage Certificates Offered.

Lawyers Mortgage Co. is offering a total of \$1,450,000 guaranteed mortgage certificates, 5 1/2% net, distributed as follows:

Two series of \$350,000 each, secured by land and buildings located at Linden Boulevard and Rogers Avenue, Brooklyn, N. Y., total valuation \$535,000 each, matures April 1 1934.
\$325,000 secured by land and building located at Nelson Avenue and West 170th Street, Bronx, total valuation \$490,000, matures May 15 1934.
\$220,000 secured by land and building located on northeast corner of Broadway and Fairview Avenue, Manhattan, N. Y., total valuation \$330,000, matures Dec. 15 1933.
\$205,000 secured by land and building southwest corner of Matthews Avenue and Arnow Avenue, total valuation \$308,000, matures Jan. 15 1934.—V. 128, p. 413.

Lit Brothers, Philadelphia.—Earnings.

Comparative Income Account for Years Ended June 30.

	1928.	1927.
Net sales	\$36,621,733	\$38,049,961
Cost of sales	25,592,192	26,435,185
Gross profit	\$11,029,541	\$11,614,776
Discounts earned	1,248,241	1,261,888
Total profit	\$12,277,783	\$12,876,665
Expenses	10,243,851	10,064,643
Depreciation	250,000	250,000
Federal tax reserve	224,210	364,156
Net profit	\$1,559,721	\$2,197,865

Comparative Balance Sheet as at June 30.

	1928.	1927.	1926.
Assets—			
Cash	\$2,427,593	\$2,030,915	\$1,442,091
Inventories	3,626,561	3,607,557	3,731,047
Accounts receivable	7,274,991	7,395,094	7,216,013
Investments	400,156	346,052	296,920
Advance payments	244,479	265,615	281,352
Real estate & plant (less deprec.)	15,242,294	15,262,478	15,315,869
Goodwill	1,046,783	1,046,783	1,046,783
Total	\$30,262,860	\$29,954,498	\$29,330,077
Liabilities—			
Accounts payable	\$2,503,079	\$2,607,842	\$2,895,619
Reserves, taxes, etc.	468,631	530,227	655,695
Mortgages payable	7,863,500	7,948,500	8,108,500
Capital stock	10,000,000	10,000,000	10,000,000
Surplus	9,427,649	8,867,928	7,670,062
Total	\$30,262,860	\$29,954,498	\$29,330,077

a Reserve for deprec. on real estate, fixtures and equipment. \$2,375,000 \$2,625,000 \$2,875,000
—V. 128, p. 413.

Ludlum Steel Co.—Pref. Stock Sold.—Edward B. Smith & Co., Gurnett & Co. and Jesup & Lamont announce the oversubscription of 45,000 shares \$6.50 cum. conv. pref. stock (no par value) at \$101 1/2 per share to yield 6.40%.

Preferred as to cumulative dividends at the rate of \$6.50 per share per annum payable Q.-J. Red. any time in whole or in part after 45 days' notice at \$10 per share and div. Entitled to \$110 per share and div. in voluntary liquidation and to \$100 per share and div. in involuntary liquidation. Chemical National Bank, New York, registrar; Guaranty Trust Co., New York, transfer agent.

Convertible at any time into common stock at the rate of one share of common stock for each share of preferred stock.

Capitalization—	Authorized.	Outstanding.
\$6.50 cum. convertible pref. stk. (no par val.)	100,000 shs.	45,000 shs.
Common stock (no par value)	500,000 shs.	170,000 shs.

* Reserved for conversion of preferred stock, 100,000 shares.

Data from Letter of Edwin Corning, President of the Company.

History & Business.—Business was founded 74 years ago. Company is one of the oldest manufacturers of tool steel in the United States, and has also assumed a leading position in the development of special alloy steels. The products of the company are carbon and alloy tool steels; high-speed, non-corrosive, stain-resisting, heat-resisting and hard cutting steels; and steels for ball and roller bearings, dies, permanent magnets, twist drills, cutlery and kindred uses.

The company is acquiring the business and assets of the Atlas Steel Corp., a successful tool steel manufacturing company located at Dunkirk, N. Y. The acquisition of the property of this company will provide needed facilities for the expansion of the business, while combined operation should effect substantial economies.

An agreement with Fried Krupp A. G., of Essen, Germany, for an exchange of patents, has enabled the company to manufacture and sell a chrome nickel series of non-corrosive steels which has met a favorable reception in Europe.

Through additional arrangements, the company is also enabled to manufacture and sell the new hard cutting metal known variously as "Widia" and "Strauss Metal."

Earnings.—Combined net profits of the Ludlum Steel Co. and the Atlas Steel Corp. for the four years ended Dec. 31 1928, based on book inventories, after (a) exclusion of non-recurring charges aggregating \$153,797, (b) provision for depreciation, (c) exclusion of interest expense aggregating \$771,787 on obligations to be retired and (d) deductions for Federal income tax at the present rate of 12%; as certified by Ernst & Ernst for the three years and 11 months ended Nov. 30 1928, and on the basis of an estimate by the management for the month of December 1928, averaged \$596,767, or more than twice the annual dividend requirements on this issue of preferred stock.

Combined net profits for the year ended Dec. 31 1928, on the same basis; as certified by Ernst & Ernst for the 11 months ended Nov. 30 1928, and on the basis of an estimate by the management for the month of December, were \$1,000,972, or more than 3.4 times such annual dividend requirements on this issue. The net balance of such net profits for the year, after the deduction of such annual preferred dividend requirements, was equivalent to approximately \$4.15 per share of the 170,000 shares of common stock to be outstanding.

Purpose of Issue.—The proceeds from the sale of the present issue of 45,000 shares of \$6.50 cumulative convertible preferred stock will be used to provide funds for the retirement of bonds and preferred stocks in a net principal amount or liquidation value of \$4,423,672. Of this amount \$3,382,172 represents the bonds and preferred stocks of the Atlas Steel Corp.; \$1,041,500, the balance, represents the entire funded debt of the Ludlum Steel Co. The common stockholders of the Atlas Steel Corp. will receive common stock of the Ludlum Steel Co.

Listing of Common Stock and Preferred Stocks.

The New York Stock Exchange has authorized the listing of 135,000 shares of common stock without par value on official notice of issuance in exchange for present outstanding capital stock, with authority to add 35,000 shares of common stock on official notice of issuance in connection with the acquisition of the assets of Atlas Steel Corp. and with further authority to add 45,000 shares of common stock on official notice of issuance on conversion of shares of the \$6.50 cumulative convertible preferred stock and temporary certificates for 45,000 shares of \$6.50 cumulative convertible preferred stock without par value on official notice of issuance and payment in full, making the total amounts applied for 215,000 shares of common stock and 45,000 shares of \$6.50 cumulative convertible preferred stock.

Pro Forma Balance Sheet Nov. 30 1928.

[After giving effect to the following not then consummated: (a) recapitalization of company, (b) issuance and sale for cash of 45,000 shares of \$6.50 cumulative convertible preferred stock, (c) redemption of outstanding first mortgage 7% bonds, (d) acquisition of certain assets, subject to certain liabilities, of Atlas Steel Corp. for cash and shares of common stock.]

Assets—	Liabilities—
Cash	Accounts payable
Notes & accts. receivable	Accr. payroll, royalties, &c.
Inventories	Dividends payable
Other assets	Federal income tax
Land, bldgs., mach., equip., &c.	Reserves
Good-will, patents, &c.	\$6.50 cum. conv. pref. stock
Deferred charges	Common stock & surplus
Total	Total

—V. 127, p. 3552.

Lyman Mills.—\$5 Liquidating Dividend.

The directors have declared a distribution in liquidation of \$5 per share payable Feb. 8 to holders of record Jan. 21. This will bring total payments in liquidation to \$220 per share. It is said that less than \$1 per share in cash is being withheld for use in case of possible deferred claims.—V. 127, p. 1539.

Magnet Mills, Inc.—Bonds Offered.—The Foreman Trust & Savings Bank, Chicago, are offering at 100 and int. \$1,000,000 Secured 6% 10-year sinking fund gold bonds (with stock purchase warrants).

Dated Jan. 1 1929; due Jan. 1 1939. Principal and int. payable J. & J. at Foreman Trust & Savings Bank, Chicago, without deduction for normal Federal income tax not exceeding 2% per annum. Company agrees to refund upon timely application personal property tax paid by residents of Pa., Calif. and Conn. not in excess of 4 mills, and of Maryland not in excess of 4 1/2 mills, and of Ky. and Dist. of Col. not in excess of 5 mills, and of Kansas not in excess of 2 1/2 mills, and of Virginia not in excess of 5 1/2 mills, and of Iowa not in excess of 6 mills, and the Mass. income tax not exceeding 6% per annum on income derived from these bonds. Denom. \$1,000, \$500 and \$100 c*. Red. all or part, on any int. date upon 30 days' notice at 103 to and incl. Jan. 1 1932; at 102 to and incl. Jan. 1 1935, and at 101 thereafter and prior to maturity, in each case with accrued int. The Foreman Trust & Savings Bank, trustee, and John W. Blesell, co-trustee.

Stock Purchase Warrants.—Each bond will carry a warrant exercisable at any time, but non-detachable until Jan. 1 1930, except upon redemption of bonds or exercise of rights of purchase, which will entitle the holder to purchase one share of Magnet Mills, Inc., present authorized capital stock for each \$100 of bonds at \$25 a share to July 1 1930, the price increasing to a maximum of \$32.50 on or before Jan. 1 1934 (at which time they expire), as more fully outlined in the President's letter.

Data from Letter of C. S. Kincaid, President of the Corporation.

Company.—The business of the company, a Delaware corporation, of Clinton, Tenn., was established in 1905, with a cash capital of \$30,000. In 1908 the control of the business was acquired by the present majority owners, under whose management it has earned a profit in every year, and has grown, largely through reinvestment of earnings, to one of the most successful hosiery mills in the South. The present company has acquired all assets and assumed all liabilities of Magnet Knitting Mills, a Tennessee corporation, which heretofore operated the business.

The company manufactures women's full-fashioned silk and seamless silk and rayon hosiery and men's half-hose of silk, rayon and cotton. All are of superior quality in their respective grades and sell at medium prices to a large consuming class.

Purpose.—Proceeds will be used to reimburse the company in part for expenditures made in connection with its full-fashioned department, and to provide additional equipment and working capital for its further expansion.

Security and Assets.—The balance sheet of the company, as of Oct. 31 1928, after giving effect to this financing, shows net tangible assets (fixed assets at cost less depreciation) of approximately \$2,111 per \$1,000 bond. Based on appraisal of fixed assets by the American Appraisal Co., the net

tangible assets are considerably in excess of the book values used in the balance sheet.

These bonds will be secured by a direct 1st mtge. on all of the fixed assets of the company. The trust indenture will contain suitable provisions for protection of holders of this issue; for subjecting after acquired property to the lien of the indenture, and for issuance of additional bonds.

Earnings.—Over the past 20-year period the company has shown a profit in each year. Company's earnings, available for interest and Federal taxes, after adjustments for the 4-year period ending Dec. 31 1928 (last 2 months estimated) have averaged 4.94 times interest charges on this issue. In no year of this period did the company fail to earn such charges less than 4 times. The most conservative of several estimates, as prepared by Sander-son & Porter, indicates substantial increases in earning power during 1929, and further increases during 1930, at the end of which time it is expected the present expansion program will have been completed.

Listing.—The Company agrees to make application to list these bonds on the Chicago Stock Exchange.

Capitalization.—Authorized gold bonds.....\$1,500,000 x\$1,000,000
Capital stock (no par value).....a100,000 shs. 75,000 shs.

a 20,000 shares of capital stock have been reserved to provide stock for holders of stock purchase warrants attached to this issue of bonds and holders of other stock purchase warrants. x This issue.

Sinking Fund.—Indenture provides for a semi-annual sinking fund applicable to these bonds commencing May 1 1930 and operating semi-annually thereafter on May 1 and Nov. 1, sufficient to retire, at the current redemption price, 55% of this issue by maturity. The Sinking fund for additional bonds, if issued, shall be at a rate not exceeding that applying to the present issue.

(H. R.) Mallinson & Co., Inc. (& Subs.).—Report.—

	1928.	1927.	1926.	14 mos. end. Dec. 31 '25.
Net profits on sales.....	\$1,897,228	\$1,261,080	Not available	Not available
Administration expenses.....	626,803	597,859		
Net operating profit.....	\$1,270,425	\$663,221	loss\$371,409	\$805,718
Other income.....	30,403	56,449	65,668	93,767
Total income.....	\$1,300,828	\$719,671	loss\$305,741	\$899,485
Deduc., incl. depr., &c.....	266,992	255,979	241,212	249,528
Estimated Fed. taxes.....	114,000			64,000
Net profit.....	\$919,836	\$463,691	def\$546,953	\$585,957
7% pref. dividends.....	113,078	135,128	152,026	209,116
Balance, surplus.....	\$806,758	\$328,563	def\$698,979	\$376,841
Shs. com. outst. (no par).....	200,000	200,000	200,000	200,000
Earn. per sh. on com.....	\$4.04	\$1.64	Nil	\$1.88

Consolidated Balance Sheet Dec. 31.

	1928.	1927.	Liabilities—	1928.	1927.
Assets—			Real estate, equip-ment, &c.....	\$2,346,191	\$2,432,517
Real estate, equip-ment, &c.....	\$2,346,191	\$2,432,517	Common stock (no par value).....	a500,000	a500,000
Cash.....	357,945	302,744	Notes payable.....	1,600,000	990,000
Notes receivable.....	2,126	2,839	Acc'ts payable and accrued accounts.....	454,982	353,620
Inventories.....	4,049,600	3,096,732	Foreign drafts, &c.....	359,818	448,253
Acc'ts receivable.....	1,545,087	1,305,535	Fed'l taxes, esti-mated.....	114,000	
Securities.....	79,900	85,100	Surplus.....	4,029,756	3,202,283
Insur., sur. value.....	46,244	42,056			
Accrued interest.....	1,104	1,229			
Investments.....	45,561	45,561			
Deferred charges.....	106,698	104,243			

Total.....\$8,580,458 \$7,418,556
a 200,000 shares no par value. x Real estate and mill buildings, \$1,499,284; machinery and equipment, \$2,388,398; total, \$3,887,681; less depreciation, \$1,541,490. y Accounts receivable less allowance for bad debts and discounts. z Authorized issue of pref. stock, \$10,000,000; issued, \$3,000,000; acquired for sinking fund, \$931,300; held in treasury, \$546,200.—V. 127, p. 693.

Mengel Co., Louisville, Ky.—Unfilled Orders.—

The company reports unfilled orders to Jan. 14 of \$3,590,000 compared with \$2,198,000 for the corresponding period last year.—V. 128, p. 411.

Metropolitan Fire Insurance Co. of New York.—New Interests.—

Max Koepcke, general manager Assecuranz-Union of 1865 of Hamburg, Germany, one of the oldest and most prominent companies in Germany, has just completed an arrangement by the purchase, on behalf of his company, of a substantial interest in the stock of the Metropolitan Fire Insurance Co. of New York, which was organized some time ago by Corroon & Reynolds, Inc., and which has been confining its operations since organization to a conservative business on special classes of preferred risks.

Assecuranz-Union has invested a substantial sum in the Metropolitan, all of which has been placed in the surplus and voluntary reserve accounts of the company. This is said to be the first move made by German insurance capital to re-enter the U. S. A. in the direct fire underwriting field.

The financial statement of the company at Dec. 31, after giving effect to additional funds paid into the company's treasury since that date, will show approximately as follows: Capital, \$200,000; surplus and voluntary reserve for contingencies and development, \$600,000; assets, between \$900,000 and \$1,000,000.

Corroon & Reynolds, Inc., will retain their interest in the company and will act as manager under a long term contract. The Metropolitan will be associated with the following companies now operating under the same management and will enjoy the full reinsurance facilities and service of the organization: American Equitable Assurance Co. of New York, Knickerbocker Insurance Co. of New York, New York Fire Insurance Co. (1832), Brooklyn Fire Insurance Co., Merchants & Manufacturers Fire Insurance Co. (Newark, N. J., 1849), Bronx Fire Insurance Co., Long Island Fire Insurance Co., Republic Fire Insurance Co. (Pittsburgh, 1871), Globe Insurance Co. of America (Pittsburgh, 1862), Sylvania Insurance Co. (Philadelphia) and Jefferson Fire Insurance Co., Newark, N. J.

The assets of this group of companies at Dec. 31 were approximately \$45,000,000 and had net resources approximating \$30,000,000. It is the intention of the owners of the Metropolitan to increase the capital from time to time as the business grows.

The following officers have been elected: Max Koepcke, Chairman of the board; R. A. Corroon, President; J. F. Corroon, W. J. Reynolds and J. A. Campbell, Vice-Presidents and Secretaries.

The following will act as directors: Max Koepcke, Robert Van Iderstine, G. F. Beal, Ludwig Bendix, Lyman A. Spalding, Wendell P. Barker, H. Murray Jacoby, W. L. Ball, W. Wallace Lyon, H. I. Brown, R. A. Corroon, J. F. Corroon and W. J. Reynolds.

Metropolitan Royalty Corp.—Dividend.—

The directors have declared a dividend of 10c. a share on the capital stock, payable Feb. 15 to holders of record Jan. 28. An initial distribution of like amount was made on Nov. 1 last.—V. 127, p. 2833.

Miller & Hart, Inc.—Earnings.—

Years Ended—	Oct. 31 '28.	Dec. 31 '27.	Dec. 31 '26.	Dec. 31 '25.
Net earnings avail. for debenture interest.....	\$620,727	\$475,038	\$523,045	\$536,428
Net earn. avail. for divs.....	451,061	322,194	362,226	372,295
Earns. per sh. on 55,000 shs. pref. stk. (no par).....	\$8.20	\$5.86	\$6.58	\$6.77

Comparative Balance Sheet.

Assets—	Oct 31 '28.	June 2 '28.	Liabilities—	Oct. 31 '28.	June 2 '28.
Cash.....	\$91,979	\$201,465	Accounts payable.....	\$145,807	\$67,473
Receivables.....	655,345	499,053	Accr. sal. taxes, &c.....	75,835	27,509
Call loans.....	850,000		Res. for Fed. taxes.....	86,227	88,358
Inventories.....	759,893	1,385,868	6% gold debent.....	1,700,000	1,700,000
Deferred charges.....	105,341	98,076	Capital stock.....	a2,941,944	2,822,716
Fixed assets.....	2,276,508	2,310,847			
Tr-mks. goodw &c.....	210,747	210,747			

Total.....\$4,949,814 \$4,706,056
a Represented by 55,000 shares (full authorized issue) of convertible preference stock, without par value, preferred as to dividend of \$3.50 per annum and in dissolution or liquidation to \$60 and 120,000 shares (200,000 shares authorized) of no par common stock, \$2,322,716; paid-in surplus \$500,000. Earned surplus \$119,228.—V. 127, p. 1687.

Missouri State Life Insurance Co.—Ins. Outstanding.—

The company closed the year 1928 with close to \$1,200,000,000 outstanding insurance. Approximately \$890,000,000 is Missouri State Life business and \$310,000,000 is International Life reinsurance. This record places the Missouri State Life in the ranks among the leading life insurance companies of America.

The company's record of new business paid for in 1928 is \$341,919,878. This is an increase of more than \$137,000,000 over 1927. The assets of the company have increased from \$80,262,887 to \$131,608,831 and surplus for protection of policyholders is now \$8,596,761 as compared with \$7,256,879 a year ago.—V. 127, p. 3410.

(The) Mond Nickel Co., Ltd.—Time Extended.—

Time for the deposit of shares of this company in exchange for stock of the International Nickel Co. of Canada, Ltd., under agreement dated Dec. 20 1928 has been extended to Feb. 1 1929 (see also International company in V. 128, p. 258).

Over 90% of the preference and 87% of the common shares of Mond Nickel Co., Ltd., carrying 88% voting power have been deposited in exchange for stock of the International Nickel Co. of Canada, Ltd., according to a dispatch from London.—V. 127, p. 2380.

Monolith Portland Cement Co.—Bonds Offered.—

Public offering of \$1,000,000 first mortgage 6% sinking fund gold bonds (with stock purchase warrants attached) is being made by a banking syndicate headed by Reed, Adler & Co. and the California Co. This financing is in connection with the recently announced purchase of Monolith Portland Midwest Co. by Monolith Portland Cement Co. The bonds are priced at 98 and int. to yield over 6.25%.

Dated Jan. 1 1929; due Jan. 1 1939. Denom. \$1,000*. Interest payable J. & J. at office of the trustee without deduction for normal Federal income tax not exceeding 2% per annum.

Red. (with warrants detached) at the option of the company in whole or in part on any int. date upon 30 days' notice at 105 and int. Red. (with warrants detached for the account of the sinking fund at 102½ and int. on aforesaid notice. Exempt from personal property tax in California. Los Angeles-First National Trust & Savings Bank, trustee.

Warrants.—Each bond will carry a detachable stock purchase warrant entitling the holder on or before Jan. 1 1939, to purchase 25 shares of common stock of the company at \$20 per share. In case all the bonds are retired prior to maturity, warrants shall expire upon date of final redemption.

Capitalization.—Authorized. Outstanding.
1st mort. 6% gold sinking fund gold bonds.....\$1,000,000 \$1,000,000
8% cum. preferred stock (\$10 par).....1,500,000 1,500,000
Common stock (no par value).....250,000 shs. 225,000 shs.
* 25,000 shares reserved for exercise of stock purchase warrants.

Data from the Letter of Coy Burnett, Pres. of the company.

History and Business.—Incorporated in Nevada, June 30 1920, and has successfully engaged in the production and sale of Monolith Portland cement. It has also established, built up and successfully marketed upon the entire Pacific Coast a specialty trade named Monolith plastic water-proof Portland cement. During 1927 production equalled 1,445,793 barrels or an increase of 351% over 1921, its first full year of operation. Maximum annual production capacity is now approximately 1,600,000 barrels. However, with a comparatively small outlay of additional capital this capacity can be doubled.

The Monolith Portland Cement Co. will control through ownership of 100% of the outstanding common stock of Monolith Portland Midwest Co. an additional daily production capacity of 1,800 to 2,200 barrels. The "Midwest company" is located at Laramie, Wyo., and is one of the most modern Portland cement wet process plants in the United States. In addition to plant costs in excess of \$2,000,000, the General Appraisal Co. has appraised the cement deposits owned by the "Midwest Company" at \$5,026,250.

The Monolith plant is located at Monolith, Kern County, Calif. Plant is of modern up-to-date type operating under the wet process, 4 kilns of 200 feet length.

Earnings.—Net earnings after all charges except Federal income taxes including depreciation on cost values, available for interest requirements on the first mortgage 6% sinking fund gold bonds to be outstanding, for the 4 years 11 months ended Nov. 30 1928, have been as follows:

	Net Earnings. Times Int. (as above) Earned	Net Earnings. Times Int. (as above) Earned
1924.....	\$299,645 4.99	1927.....\$416,743 6.94
1925.....	504,494 8.40	1928.....407,091 7.40
1926.....	334,387 5.57	

* 11 months ended Nov. 30 1928.

The total earnings for the above period are subject to possible reduction in the sum of \$61,400 pending interpretation of certain sales contract.

Average net earnings as above indicated are equivalent to 6.65 times maximum interest requirements on the bonds to be outstanding.

Assets.—The balance sheet as of Nov. 30 1928, after giving effect to this financing shows total net assets, available for these bonds of \$7,598,004 which includes leasehold value of \$2,670,170, or net tangible assets of \$4,927,834 equivalent to \$4,927 for each \$1,000 par value first mortgage 6% sinking fund gold bonds to be outstanding.

Current assets are shown as \$1,414,228 against current liabilities of \$416,237 or a ratio of 3.41 times to one.

Purpose.—Proceeds will be used for the liquidation of current indebtedness, reimbursement of the treasury for capital expenditures and other corporate purposes.

Sinking Fund.—Indenture will provide that the company shall set aside as a sinking fund, commencing Jan. 1 1930, a specific sum per barrel of cement thereafter sold, or 10% of net operating earnings for the year as defined by the trust indenture, whichever be greater. The sinking fund is estimated to retire in excess 50% of the bonds by maturity.—V. 128, p. 415.

Montgomery Ward & Co., Chicago.—62½c Dividend.—

The directors have declared a dividend of 62½c. per share on the increased common stock, no par value, payable Feb. 15 to holders of record Feb. 4. This is equivalent to \$7.50 per annum on the old common shares which were outstanding prior to the recent offering to stockholders of two additional shares of common at \$17.50 per share, for each share held as of Nov. 30 1928. The rate paid on the old shares was \$1 quarterly, or \$4 per share per annum, and in addition an extra distribution of \$1 per share was made on Feb. 13 1928.

The stockholders will vote Feb. 22 on authorizing the issuance and sale to employees of not more than 200,000 shares of common stock at not less than \$75 per share.

Earnings—Years Ended Dec. 31.

	1928.	1927.	1926.	1925.
Net income after exp. deprec. & Fed. taxes.....	\$17,703,834	\$13,127,431	\$8,806,299	\$11,358,498
Shs. com. outst. (no par).....	3,410,983	1,141,251	x1,141,251	x1,141,251
Earnings per share.....	\$4.77	\$10.25	\$6.25	\$5.36
x Par \$10.—V. 128, p. 124.				

Mortgage Guarantee Associates, Los Angeles.—Bonds Offered.—

Halsey Stuart & Co., Inc. are offering \$2,000,000 1st mtge. coll. gold bonds Series A at prices ranging from 96.46 and int. 98.73 and int. to yield 6% for all maturities.

Dated June 1 1928; \$400,000 5% due June 1 1930; \$400,000 5% due June 1 1932; \$400,000 5½% due June 1 1934; \$400,000 5½% due June 1 1936; \$400,000 5½% due June 1 1938.

Business and Organization.—Mortgage Guarantee Associates, formerly Bond Investment Co., affiliated with the Mortgage Guarantee Co. (for the stockholders of which company all of its capital stock is held in trust), was organized under the laws of California to handle certain profitable and appurtenant features of the mortgage business which could not properly be handled by the Mortgage Guarantee Company.

Mortgage Guarantee Co., is limited to insuring mortgage loans at not to exceed 50% of the appraised value of the real property by a special mortgage insurance statute of the State of California under which it operates. The fact has, however, been so well established that first mortgage loans may conservatively be made on improved or income producing real estate up to 60% of the proper appraised value of land and buildings (the banking laws of many states permit savings banks to make such loans) that the Mortgage Guarantee Associates has determined to make first mortgage loans up to such 60% of conservative appraisals, both in California and in such other states as may be approved for this business.

Mortgage Guarantee Associates receives the entire benefit of the organization and long and successful experience of the Mortgage Guarantee Co. in obtaining and servicing safe and diversified first mortgage loans. The benefit to the Mortgage Guarantee Associates from its previous contact with the Mortgage Guarantee Co. is demonstrated by the fact that its original capital of \$700 has been increased solely through earnings until on June 30 1928 its combined capital funds exceeded \$800,000.

Security.—These bonds are the direct obligation of Mortgage Guarantee Associates. They are collateralized by deposit with the trustee of first mortgages and (or) first deeds of trust on improved or productive real estate at not to exceed 60% of its appraised value and (or) first mortgage participation certificates on income producing real estate at not to exceed 50% of its appraised value and (or) cash and (or) certificates of deposit of deposit of any National Bank in a city of 500,000 population or over and having a paid up capital and surplus of not less than \$10,000,000, in an amount at least equal to 100% of the aggregate principal amount of all bonds issued under this indenture and at any time outstanding.

The original security for the Series A bonds consists principally of first deeds of trust or first mortgages on residences, apartments, stores and office buildings in the City and County of Los Angeles.

Denom. \$1,000 and \$500*. Interest and principal payable at the office of Halsey, Stuart & Co., Inc., Chicago or New York. Interest is payable without deduction for the normal Federal income tax, but not in excess of 2% per annum. Red. at any time on 30 days' notice at par and int. plus a premium of 1/4 of 1% for each 6 months or fraction thereof of unexpired life up to a period of five years from date of issue, and thereafter at par and int.

Motion Picture Capital Corp.—To Increase Stock.

The New York Stock Exchange has received notice from the corporation of proposed increase in the authorized common stock to 1,000,000 shares from 300,000 and the creation of 200,000 shares of cumulated pref. stock of no par value.—V. 127, p. 2242.

Muller Bakeries, Inc. (Mich.)—Defers Pref. Div.

The directors have decided to defer the quarterly dividend of 1 1/4% ordinarily due Feb. 1 on the 7% cumulated pref. stock. The last payment was made on Nov. 1928.—V. 126, p. 4095.

Muncie Gear Co.—Stocks Offered.—Packer, Cooke & Co., A. R. Mathias & Co. and Wilk, Clarke & Co., Inc. are offering 37,500 units at \$37.50 per unit. Each unit consists of one share class A stock (no par value) and 1/2 share common stock (no par value).

Transfer agent, Central Trust Co. of Illinois, Chicago. Registrar, State Bank of Chicago, Chicago. Class "A" stock is preferred as to cumulated divs. of \$2 per share per annum, payable quarterly, beginning Jan. 1 1929. Preferred as to assets in the event of liquidation up to \$35 per share and divs. and red. at any time in whole or in part, upon 30 days' prior notice at \$40 per share and divs. Class "A" stock has equal voting right share for share with common stock, in the event of default in the payment of eight quarterly dividends on the class "A" stock. Class "A" stock participates share for share without limit with common stock in all further dividend disbursements after the common stock has received equal dividends share for share with the class "A" stock. Dividends are exempt from present normal Federal income tax.

Capitalization.—Class "A" stock (no par value) 37,500 shs. 37,500 shs. Common stock (no par value) 56,250 shs. 56,250 shs.

Listed.—These stocks are listed on the Chicago Stock Exchange. **History and Business.**—Corporation organized in Delaware, has acquired all the assets and business of the predecessor corporations formerly called Muncie Gear Works and the Muncie Sales Co. This business was founded in 1907. Company is engaged in the design and manufacture of auxiliary transmissions, parts and gears and mechanical gear shifts. Plant is located in Muncie, Ind., and is of modern steel, concrete block and glass construction. The plant is owned by Spurgeon Bros. Realty Co. all the common stock of which is owned by Muncie Gear Co.

Earnings.—The net sales and net profits after deducting all expenses, but before deducting Federal income taxes, eliminating non-recurring charges consisting of special compensation and expenses paid by the Muncie Sales Co., amounting to an average of \$31,325 per annum, were as follows:

Year Ending Nov. 30—	Net Sales	Net Profits
1926	\$536,016	\$36,688
1927	1,095,679	152,528
1928 (11 months)	1,204,402	271,825

Annual average of such profits for the past two years, allowing for Federal income taxes at the rate of 12% were equivalent to \$4.98 per share of class "A" stock of the corporation outstanding. For 11 months of the fiscal year ending Nov. 30 1928 such profits were equal to \$6.38 per share of class "A" stock and after allowing for class "A" dividends were equal to \$2.91 per share on the 56,250 shares of common stock. Such profits for the 11 months of 1928 were over three times dividend requirements for the entire year on the class "A" stock. The profits of the parts business for the 11 months of 1928 on units in use was approximately \$70,000 and it is estimated that this profit will run considerably above this for the year 1929.

Purpose.—The sale of this stock does not represent issuance of any additional stock by the corporation, but is simply a purchase of the minority interest from stockholders of the Muncie Gear Co., which company has acquired all of the assets, properties and business of the Muncie Gear Works, and the Muncie Sales Co.

Pro Forma Balance Sheet as of Nov. 30 1928.

Assets—	Liabilities—
Cash.....\$56,236	Accounts payable, trade.....21,124
Marketable securities.....73,353	Accr. wages, taxes, &c.....44,732
Accounts receivable.....69,316	Capital stock and surplus.....\$743,484
Interest receivable accr. on sec.....815	
Inventories.....136,969	
Land, buildings, &c.....389,542	
Prepaid insurance.....1,023	
Patents & good-will.....82,082	
	Total (each side).....\$809,340

a Represented by 37,500 shares class "A" no par value, and 56,250 shs. class "B" no par value.

(G. C.) Murphy Co.—Acquisition.

President J. S. Mack announces that the company has just completed negotiations for the acquisition of the 7 Tottle Stores now operating in Baltimore and Annapolis, giving the Murphy organization a total of 141 units. Of the stores, 6 are located in Baltimore and one in Annapolis, with an additional unoccupied lease in the North Ave. market in Baltimore. No announcement was made as to the purchase price involved, but it was stated that the negotiations were concluded upon the basis of net profits of the Tottle Stores for 1927 and previous years.

The acquisition of the Tottle Stores will add a gross of \$1,350,000 to the sales volume of G. C. Murphy Co., which did a business aggregating \$12,118,187 in 1928 and \$10,233,507 in 1927.—V. 128, p. 261.

Must Hatch Incubator Co., Petaluma, Calif.—Stocks Offered.—Duisenberg-Wichman & Co., San Francisco, recently offered 20,000 shares A stock cumulative participating (no par value) and 10,000 shares B stock (no par value) in units of 2 shares of A stock and 1 share of B stock at \$60 per unit.

Dividends exempt under present laws from normal Federal income tax and California personal property tax. Application will be made to list both class A stock and class B stock on the San Francisco Stock Exchange. Registrar, Bank of Italy, N. T. & S. A., San Francisco. Transfer agent, Crocker First Federal Trust Co., San Francisco.

Capitalization—	Authorized.	Issued.
Class A stock (no par value).....	50,000 shs.	20,000 shs.
Class B stock (no par value).....	100,000 shs.	40,000 shs.

Class A Stock is entitled to preferential cumulative dividends at \$1.50 per share per annum, payable quarterly, before any dividend can be paid on the class B stock. Subject to this prior right, class B stock is entitled to non-cumulative dividends of 37 1/2 cents per share per quarter. Each share of class A stock and class B stock shall participate equally in any further dividends declared. Class A stock is preferred as to assets in the event of liquidation, dissolution or winding up, to the extent of \$30 per share, plus div., and after class B stock shall have received \$25 per share, class A stock shall share equally with class B stock. Equal voting rights are vested in class A stock and class B stock, except that if the corporation shall fail to pay four quarterly dividends on class A stock until such default has been remedied, the holders of class A stock may elect a majority of the board of directors. All distinctions between the two classes of stock may be eliminated by a majority vote of the entire board of directors at any time after 12 consecutive quarterly dividends of 37 1/2 cents per share each shall have been declared and paid or set apart for payment on the class A stock and the class B stock. The holders of two-thirds of the outstanding stock of the corporations may waive all pre-emptive or preferential rights of subscription of all holders of stock of the corporation to any additional shares of stock of any class.

Class B Stock is entitled to dividends subject to the priority of the "A" stock and shares equally with the "A" stock after the preferred dividends have been paid on the "A" stock and a like dividend on the "B" stock. In the event of the liquidation, dissolution or winding up of the corporation, after the payment of \$30 per share and all accumulated and accrued dividends to the holders of the "A" stock, the holders of the "B" stock shall be entitled to receive a like \$25 per share if the realization so warrants and thereafter shall share equally with the holders of the "A" stock in any sums remaining.

Data from Letter of Leo A. Bourke, Pres. of the Company.

History & Business.—A Delaware corporation will take over the hatchery and poultry business of Must Hatch Incubator Co. (Calif.). Company has been engaged in Petaluma, Calif., in the business of hatching and shipping of baby chicks continuously since 1898, when it was founded. Company was incorporated in 1923. Its present plant is the largest electric hatchery in the world, located in the largest poultry center in this country. The plant is ultra-modern, the first half of which was erected and placed in operation in January 1924, replacing a frame structure which had been completely destroyed by fire. In January 1927, an additional plant equal in size to the plant already in operation, was completed and commenced operations. The present hatchery plant contains 3,780 incubators and has a capacity in excess of 1,500,000 eggs.

The company ships day-old chicks to all points within 60 hours express of San Francisco and serves the territories embraced within 11 Western States.

Assets.—Giving effect to the present financing, the balance sheet as of Sept. 30 1928, shows property, plant and equipment having a sound appraised value of \$289,434, based on appraisals made by the American Appraisal Co. on Sept. 1 1928, cash in the sum of \$165,162, and inventories and deferred charges in the sum of \$36,628. In the balance sheet as of that date good-will is carried at \$1. Company has no funded debt nor bank loans.

Earnings.—Net earnings for the last three calendar years commencing Jan. 1 1925, and ending Dec. 31 1927, after deduction of depreciation and Federal income taxes, have averaged \$89,455. Sales and net earnings for the period commencing Jan. 1 1923, to and including Sept. 30 1928, are as follows:

Year—	Chicks Sold.	Sales.	Earnings.
1923.....	1,565,800	\$180,869	\$ 30,055
1924.....	1,974,000	236,228	41,902
1925.....	2,585,000	333,090	60,792
1926.....	3,782,000	484,198	104,439
1927.....	4,437,000	555,264	103,135
1928 (9 mos.).....		277,071	45,508

As of the close of business on Nov. 24 1928, unfilled orders on the books of the company total 1,560,000 chicks.

Purpose.—To provide additional capital, particularly for the development of new sales territories, and to make possible public participation in this enterprise.

Nash Motors Co.—Annual Report.

Years End. Nov. 30—	1927-28.	1926-27.	1925-26.	1924-25.
Net income.....	\$23,604,832	\$25,898,190	\$27,020,524	\$18,839,467
Prov. for Fed. taxes.....	2,784,746	3,227,445	3,674,218	2,583,251

Net inc. after expenses, reserves & local taxes.....	\$20,820,085	\$22,670,744	\$23,346,306	\$16,256,216
Preferred dividends.....			140,908	1,051,309
Common dividends.....	16,380,000	13,650,000	y10,920,000	4,368,000
Rate.....	(\$6)	(\$5)	y(\$13)	(\$16)

Balance, surplus.....	\$4,440,085	\$9,020,744	\$12,285,398	\$10,836,907
Adjustments (Dr.).....			401,920	
Previous surplus.....	33,697,094	24,676,350	25,077,872	14,240,965

Total surplus.....	\$38,137,179	\$33,697,094	\$36,961,350	\$25,077,872
Common stock divs.....			a12,285,000	

Profit & loss surplus.....	\$38,137,179	\$33,697,094	\$24,676,350	\$25,077,872
Earns. per sh. on com.....	\$7.62	\$8.30	\$8.50	\$55.68

a On Feb. 1 1926 company paid a stock div. of 900% in common shares, capitalizing \$12,285,000 of the surplus (\$5 per share). x Net income after deducting expenses of manufacturing (incl. depreciation), selling, administrative and local taxes. y Being \$10 per share on 273,000 shares (before payment of 900% stock div.), and \$3 per share on 2,730,000 shares.

Consolidated Balance Sheet Nov. 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real estate, equipment, &c.....	\$8,216,058	8,439,999	Common stock.....	y13,887,000	13,887,000
Investments.....	21,286,048	913,827	Acc'ts payable.....	2,890,101	1,596,912
Govt. securities.....	20,297,071	18,930,171	Reserves—		
Mat'l & supplies.....	5,809,040	4,100,814	Federal taxes.....	2,784,747	3,227,444
Notes receivable.....	63,000	18,000	Other taxes.....	4,082,129	4,398,753
Acc'ts receivable.....	6,830,824	3,484,897	Losses on acc'ts receivable.....	40,065	43,346
Cash.....	20,947,663	23,344,163	Miscellaneous.....	15,559	159,023
Prepaid expenses.....	69,211	77,731	Contingencies.....	1,682,135	2,300,030
			Surplus.....	38,137,180	33,697,094
Total.....	\$63,518,915	\$59,309,602	Total.....	\$63,518,915	\$59,309,602

x Real estate, plant and equipment, \$15,020,091; less depreciation reserve of \$6,804,033. y Common stock, 2,730,000 shares, no par value; z Miscellaneous investments comprise: Kenosha Homes Co., \$40,000; Nash Cincinnati Motors Co., Cincinnati, O., \$17,331; stock in Seaman Body Corp., \$255,031; Nash Vriesema Auto Co., Omaha, Neb., \$10,000; Northwest Nash Co., Minneapolis, Minn., \$500; Kansas City property, \$62,128; real estate and mortgage loans, \$311,750; real estate bonds, \$75,000; Kenosha property, \$85,264; Brewer-Bready Nash Co., Chicago, Ill., \$10,000; Nash Midwest Motors Co., Kansas City, Mo., \$77,700; Nash New England Co., Boston, Mass., \$202,000; Northwest Nash Motors Inc., Minneapolis, Minn., \$62,000; Nash Motors Ltd., London, England, \$73,405; Societe des Etablissements Barbecott, Paris, France, \$3,937; miscellaneous, \$2.—V. 128, p. 261.

National Aviation, Inc.—Earnings.

Earnings Six Months Ended Dec. 31 1928.

Total income.....	\$405,687
Provision for taxes and salaries.....	74,679
Net earnings.....	\$331,017
Earnings per share on 150,000 shares capital stock.....	\$2.20

—V. 128, p. 124.

National Gypsum Co., Buffalo, N. Y.—Fractional Shares.

In connection with the recent offering to stockholders of additional class A common stock, President J. F. Haggerty says: "Arrangements have been made for the purchase or sale of fractional shares through Borer & Co., investment bankers, 421 Chestnut St., Philadelphia, Pa." Rights expired on Jan. 15.

Prior to the offering, there were outstanding a total of 90,693 1-3 shares of common A and B stock, out of an authorized issue of 150,000 shares

Balance Sheet October 31 1928.

Assets—		Liabilities—	
Cash.....	\$71,118	Accounts payable.....	\$102,065
Certificates of deposit.....	400,066	Notes payable.....	22,956
Notes receivable.....	29,905	Accrued pay rolls & exp.....	37,902
Accounts receivable.....	463,421	Accrued int. payable.....	4,107
Advances for traveling.....	12,399	Reserve for contingencies.....	12,145
Inventories.....	264,307	Long term contracts.....	40,318
Land & gypsum deposits.....	3,103,983	Farm mortgage.....	37,292
Build. & equip. furn. & fixt.....	2,335,632	Bonds payable.....	621,000
Other assets.....	197,091	Preferred capital stock.....	2,632,567
		Surplus & common stock.....	3,367,571
Total.....	\$6,877,922	Total.....	\$6,877,922

—V. 127, p. 3554.

National Jewelers Board of Trade Building (26 West 48th Street Corp.), N. Y. City.—Bonds Offered.—An issue of \$500,000 7% gen. mort. gold bonds is being offered by Robjant, Maynard & Co., New York at 100 and int., with a bonus of 8 shares of capital stock with each \$1,000 bond.

Dated Jan. 1 1929; due Jan. 1 1944. Prin. and int. (J. & J.) payable at Seaboard National Bank, New York trustee. Denom. \$1,000 and \$500's. Red. all or part upon 30 days' notice at 100 and int. Interest payable without deduction for any Federal income tax not in excess of 2%. Refund of the Penn. and Conn. tax and the Calif. personal property tax not to exceed 4 mills. Maryland 4½ mills tax, Kentucky, Virginia and District of Columbia 5 mills tax, Mass. income tax not to exceed 6% to resident holders upon timely and proper application.

The Seaboard National Bank, New York, transfer agent of stock. **Building.**—The National Jewelers Board of Trade Building is located on the south side of 48th Street, approximately 100 yards west of Fifth Avenue. The building is a new 14 story, modern, high-class, fireproof office building. It has a frontage on 48th Street of 67 feet and a depth on both sides of 100 feet 5 inches. The building contains approximately 1,200,000 cubic feet, and the plot approximately 6,700 square feet of land.

Security.—This issue will be secured by a general mortgage on the entire property owned in fee, subject only to a first mortgage of \$585,000 made to the Bowery Savings Bank, New York, bearing interest at the rate of 5¼% per annum with four years to run without amortization. Land and building have been appraised as follows: Chas. F. Noyes Co., \$1,175,000; Thoens & Falunlacher, Inc., \$1,200,000. The average of these two appraisals is \$1,187,500. Based on this average, the capital stock which goes with each bond would have a book value of over \$10 a share.

Earnings.—The building was completed Jan. 1925, and at present time is over 96% rented. Present earnings are more than sufficient to meet all operating expenses, taxes and requirements under the first mortgage and interest on the general mortgage bonds, as well as a substantial surplus for amortization of the general mortgage bonds.

The income and expenses for the year commencing Jan. 1 1929, based upon signed leases and upon negotiations for the rental of present vacant space which amounts to \$6,150 are at the following rates:

Gross income.....	\$157,925
Operating expenses, maint. & insurance.....	53,197
Management approximately.....	3,500

Net income.....	\$101,227
Annual interest on first mortgage.....	\$30,712

Balance.....	\$70,515
Maximum annual interest on this issue.....	35,000

Balance available for Federal taxes, res. & sinking fund of general mort. bonds.....	\$35,515
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Capitalization:	
First mortgage 5¼% loan.....	\$585,000
General mortgage 7% bonds.....	500,000
Capital stock.....	10,000 shs.

Sinking Fund.—Sinking Fund provisions of the indenture will provide that all net earnings after payment of operating and maintenance expenses, taxes, and interest on the first and general mortgage bonds must be used for the retirement of the general mortgage bonds with the exception of a reasonable reserve, the amount of which may be determined upon, from time to time, by the board of directors.

National Licorice Co.—Annual Report.

	1928.	1927.
Gross profit after mfg. & selling exp.....	\$207,812	\$305,018
Admin. & general expenses.....	148,386	129,054
Depreciation.....	24,658	17,087
Exp. during installation period of new plant.....	—	13,437

Operating profit.....	\$34,767	\$145,439
Other income.....	—	13,283

Total income.....	\$34,767	\$158,722
Interest on mortgage (net).....	7,861	—
Inc. taxes (United States & Canada).....	1,000	22,470

Net profit.....	\$25,907	\$136,252
Preferred dividends.....	30,000	30,000
Common dividends.....	25,000	50,000

Surplus.....	def. \$29,093	\$56,252
Previous surplus.....	x262,761	210,077

Profit & loss surplus.....	\$233,668	\$266,330
Earns. per sh. on 10,000 shs. com. stk. (par \$100).....	Nil	\$10.63

x After deducting Brooklyn inventory adjustment of \$3,568.

Comparative Balance Sheet Dec. 31.

	1928.	1927.		1928.	1927.
Assets—		\$	Liabilities—		\$
Plant investm'ts.....	995,969	953,245	Preferred stock.....	500,000	500,000
Trade-marks, good-will, &c.....	900,000	900,000	Common stock.....	1,000,000	1,000,000
Cash.....	123,656	81,622	Mtge. of Phila. prop.....	184,170	—
Accts. receivable.....	37,373	41,910	Accts. pay., &c.....	12,975	—
Inventories.....	131,685	163,845	Notes payable.....	8,615	100,000
Deferred charges.....	11,704	11,497	Current liabilities.....	—	1,246
			Dividends payable.....	—	25,000
			Res. for deprec. of plant inv.....	252,946	230,211
			Fed. tax reserve.....	8,013	29,332
Total (ea. side).....	2,200,388	2,152,119	Surplus.....	233,668	266,330

—V. 126, p. 729.

National Refining Co.—Extra Dividend.

The directors have declared an extra dividend of 50c. per share and the regular quarterly dividend of 37½c. per share on the common stock, par \$25, both payable Feb. 15 holders record Feb. 1.—V. 126, p. 729.

Naumkeag Steam Cotton Co.—Annual Statement.

	Production (Yards)	Sales (Yards)	Receipts from Sales
Nov. 30—Years—			
1927-28.....	20,945,905	20,397,142	\$7,273,535
1926-27.....	32,328,371	30,766,299	10,583,100
1925-26.....	23,644,475	24,678,119	9,072,676
1924-25.....	22,373,893	22,650,216	9,056,448
1923-24.....	22,115,941	21,660,499	8,725,837
1922-1923.....	21,705,784	22,474,026	9,112,872
1921-22.....	21,461,236	22,566,142	8,282,612
Results for Years End. Nov. 30—			
Net after depreciation.....	\$439,898	\$1,823,541	\$815,453
Inventory adjustment.....	—	—	391,646
Federal taxes (est.).....	53,000	225,000	—
Net profits.....	\$386,898	\$1,598,542	\$423,807
Dividends 12%.....	720,000	720,000	720,000
Earns. per sh. on 60,000 shs. cap. stk.....	\$6.47	\$26.64	\$7.06

Comparative Balance Sheet Nov. 30.

	1928.	1927.		1928.	1927.
Assets—		\$	Liabilities—		\$
Real est. & constr.....	\$769,069	8,618,617	Capital stock.....	6,000,000	6,000,000
Cash.....	515,485	610,909	Deprec. account.....	2,668,039	2,365,216
Accts. receivable.....	1,591,505	1,803,850	Res. for Fed. tax.....	98,749	225,000
Cotton in bale.....	475,641	1,347,025	Notes payable.....	—	200,000
Stock in process & mfg. goods.....	1,848,983	1,331,461	Accts. payable.....	97,314	199,711
Miscell. supplies.....	183,857	150,896	Profit & loss.....	4,695,308	5,002,061
Prepd. expenses.....	174,868	129,228			
Total.....	13,559,410	13,991,987	Tot. (each side).....	13,559,410	13,991,987

—V. 126, p. 424.

Nehi Corporation.—Initial Dividend—Outlook.

The directors have declared an initial dividend of 25c. quarterly on the 142,000 shares of no-par common stock payable March 1 to holders of record Feb. 19.

C. A. Hatcher, Pres., reports a very good outlook for business for 1929 and expects that sales will surpass the previous records that the company made in 1928. A large number of bottlers throughout the country have been applying to the corporation for franchises and from appearances the company will probably add a record number of new bottlers during the year 1929.—V. 127, p. 3715.

Neve Drug Stores, Inc.—Plan Operative.

The United Cigar Stores Co. of America has declared operative the plan of exchange of stocks of Neve Drug Stores, Inc., for stocks in the United Retail Chemists Corp. Upon the mailing of the pref. stock of United Retail Chemists Corp. to stockholders entitled thereto, checks for the Jan. 15 1929 dividend will be mailed simultaneously.

Certain changes have been made in the officers and board of directors of the Neve Drug Stores, Inc. The following are the officers Alfred J. Neve, Pres.; F. J. Griffiths, V.-Pres.; H. J. Kauffman, V.-Pres.; F. R. Preisler, Sec. & Asst. Treas., and E. J. Poletti, Treas. The directors include F. J. Griffiths, H. J. Kauffman, E. J. Poletti, A. J. Neve, A. C. Allen, Samuel Simons, A. C. Dent, Fredericko Lage and A. A. Staal.—V. 128, p. 262.

New Jersey Claude Neon Corp.—Organized—Will Acquire Neonlite Corp.—Stock Offering Is Planned Soon.

Organization of a new Claude Neon company, the New Jersey Neon corporation, which will own the exclusive rights, patents and franchises to manufacture, distribute and service all Claude Neon lighting equipment in New Jersey and the right to continue the business already established outside of New Jersey has been announced. The new corporation will also acquire outright the Neonlite Corp. of America and will be headed by F. A. Schiller, formerly President of the Neonlite Corp. of America, as Pres.; R. L. Kester, new Vice-President of Claude Neon Lights, Inc., the parent company of the Neon group, Vice-Pres.; J. G. Weiss will be Treasurer.

The corporation's plant for manufacturing the Neon lighting equipment is located at Irvington, N. J. and the executive offices in Newark. Additional manufacturing facilities have already been acquired to take care of the greatly enlarged volume of business already being received.

The principal Claude Neon company, Claude Neon Lights, Inc., has acquired a substantial interest in the New Jersey corporation. Stockholders of the parent concern have also been given the rights to subscribe to a portion of the stock, and it is understood that a banking syndicate headed by the investment house of Widmann & Co. will shortly offer in this market a portion of the new company's stock to the public.

Newton Steel Co.—Stock Sold.—An issue of 40,000 shares common stock (without par value), was recently sold by Moore, Leonard & Lynch, Pittsburgh and New York.

	Authorized.	Outstanding.
Preferred stock, 6% cum. (\$100 par).....	\$4,000,000	\$2,223,500
Common stock (no par value).....	300,000 shs.	*240,000 shs.

* To be presently outstanding. On Dec. 10 1928 stockholders approved an increase in the authorized common stock to 200,000 shares permitting an exchange on the basis of two shares for each share then outstanding and a further increase of 100,000 shares, 40,000 of which were to be sold and 60,000 shares to remain in the treasury of the company making the total authorized shares 300,000.

Data from Letter of Edward F. Clark, Pres. of the Company.

Company.—Incorp. in Ohio in 1919, and has been in continuous and successful operation since that time. Company's plant is located at Newton Falls, Ohio, on about 360 acres of land. It comprises 20 roughing mills and 20 finishing mills equipped with the latest type of machinery. All plant units are modernized and operating on minimum production cost bases. They are engaged in the manufacture of full-finished steel sheets, which are used by automobile, metal furniture, and steel stamping industries. Capacity operations permit the production of approximately 200,000 tons annually. The greater portion of the company's business is represented by its output to the automobile manufacturers.

Earnings.—The net earnings of the company and subsidiary company for the period of three years and 10 months ended Oct. 31 1928, adjusted to give effect to present dividend requirements on 6% cumulative preferred stock now outstanding in the hands of the public, and after Federal income taxes at 12% are as follows:

Net earnings as above: 1925, \$900,773; 1926, \$584,772; 1927, \$424,905; 1928 (10 mos.), \$1,016,143.

Earnings for the 10 months period ended Oct. 31 1928 were equivalent to \$4.23 per share of common stock to be presently outstanding. Net income for the full year of 1928 is conservatively estimated at \$5.25 per share of common stock to be outstanding.

Dividends.—Dividends have been paid regularly on the common stock since 1923, and the company will place the new stock on an annual dividend basis of \$2 per share beginning Mar. 30 1929.

Purpose.—Proceeds from the sale of the stock will be used to continue the program of plant expansion.

Pro Forma Balance Sheet Oct. 31 1928.

[Giving effect to increase in authorized common stock from 100,000 shares to 300,000 shares; the exchange of 100,000 shares for 200,000 shares; and sale of 40,000 shares for cash.]

Assets—		Liabilities—	
Inventory	\$1,219,663	Accts. payable & payroll accr.	\$1,058,298
Notes & accounts rec., less res.	956,114	Accrued general taxes	38,985
Inv. in marketable securities	10,503	Accrued Federal taxes	144,624
Cash in banks & on hand	3,015,329	Reserves	38,606
Inv. in Upper Mahoning Land Co.	185,230	6% cum. pref. stock	2,223,500
Cash in hands of trustee	204,395	Common stock (no par value)	3,750,000
Land, bldgs., mach'y, eq., &c	4,038,724	Surplus	2,410,921
Deferred charges	34,976		
Total	\$9,664,935	Total	\$9,664,935

—V. 127, p. 3411.

New York Athletic Club, N. Y. City.—Bonds Offered.—S. W. Straus & Co., Inc., are offering \$1,000,000 second mortgage 7% sinking fund gold bonds, at par and int.

Dated Dec. 17 1928, due Dec. 1 1938. Federal income tax up to 2% per annum paid by borrowing corporation. Various State taxes refunded if proper application is made within 4 months from the date the tax is due. Trustee, Straus National Bank & Trust Co. of New York.

Purpose.—Bonds are issued for the purpose of completing the financing of the new 22-story club-house—one of the finest and largest properties of its kind in the country—facing Central Park on Seventh Avenue, and occupying the entire block from 58th to 59th Streets. Rooms will occupy approximately half of the floors, while the balance of the building will be devoted to athletic and recreational facilities.

Security.—These bonds constitute a second mortgage on the Club's property, subject to a prior lien of \$6,250,000 (of which \$1,000,000 will be retired by May 1 1929), and are secured by (1) a second mortgage on land in fee and the new clubhouse fronting approximately 200 ft. on Seventh Avenue and 100 ft. on both 58th and 59th Streets, and (2) a second mortgage on the Travers Island property of the Club, comprising approximately 17 acres of real estate on which there is a large country club-house and tennis courts, athletic field, trap shooting field, boat-house, and other sport facilities.

The new club-house has just recently been completed, and it is expected to be open for use by its members sometime in January 1929.

Valuation.—On the basis of independent appraisals of the new club-house and furnishings, and the land and buildings of the Travers Island property, there is a total valuation of \$9,022,366. Now that the new club-house is finished, arrangements have been made to dispose of the old club-house property on or before May 1 1929, and a contract to this effect has been signed and approved by the Supreme Court of the State of New York. In order to carry out the sale, it is necessary to release the old property from the prior lien of \$6,250,000 1st & gen. mtge. bonds (not this issue). To obtain this release, it will be necessary to take up and cancel \$1,000,000 of the 1st & gen. mtge. bonds (not this issue) on or before May 1 1929. Such action would reduce the outstanding indebtedness of the Club and materially improve the status of this second mortgage bond issue. Upon completion of this program, the second mortgage bond issue will constitute a loan of approximately 27% of the appraised value of the equity securing it.

Earnings.—The estimated net annual income from operations of the new new club-house amount to \$840,000, and the interest and sinking fund requirements on the first mortgage under the schedule described above amount to \$140,000, leaving \$400,000 applicable to the charges on this issue. The maximum annual interest and sinking fund requirements on this issue amount to \$95,000. On this basis, the estimated net annual income is more than four times the principal and interest requirements on these bonds.

Sinking Fund.—By means of a sinking fund beginning Dec. 1 1930, \$298,500 principal amount of this issue will be retired by maturity.—V. 124, p. 801.

New York & Foreign Investing Corp.—Earnings.—

Statement of Income for Period from June 29 to Nov. 16 1928.

Interest earned.....	\$113,111
Profit from sale of securities.....	29,831
Total.....	\$142,943
Loss in exchange.....	18,988
Miscellaneous expenses.....	1,059
Provision for Federal income tax.....	15,000
Net income for period.....	\$107,894
Dividends paid on pref. stock.....	72,222
Balance.....	\$35,672

Balance Sheet Nov. 16 1928.

Assets—	Liabilities—
Cash.....\$1,816,945	Account payable.....\$275,766
Marketable securities, at cost.....320,050	Reserved for Federal tax.....15,000
Investment, at cost.....3,185,000	Pref. stock, 6½% cumul.....5,000,000
Interest receivable.....22,032	Common stock and paid-in surplus, less organiz. exp.....53,261
Total.....\$5,344,027	Total.....\$5,344,027

Note.—At Nov. 16 1928, the company had commitments for the purchase of securities if, when and as issued, in the amount of about \$900,000. a Represented by 75,000 shares (no par value).—V. 128, p. 263.

New York Investors, Inc. (Formerly Realty Associates.)—Stock Sold.—Redmond & Co. and Financial & Industrial Securities Corp. have sold at \$48.50 per share 200,000 shares common stock (no par value). This offering does not represent new financing by the company.

Capitalization.—1st preferred stock (6% cum. dividend) \$100 par value.. 50,000 shs
2nd pref. stock (6% cum. dividend) \$100 par value..... 20,000 shs.
Common stock (no par value) authorized—1,400,000 shares, issued..... at 1,000,000 shs.

a In addition 400,000 shares reserved for issuance upon the exercise of exchange warrants presently to be outstanding.

Company.—Formerly Realty Associates name changed to present title Jan. 19 1929. Was organized in 1901. Company has become an outstanding factor in real estate and allied finance.

An aggregate amount of \$6,500,000 has been paid into the company since its organization for its common stock. Common stockholders have received cash dividends continuously since 1903 and other distributions from time to time, including \$2,600,000 par value of the preferred stocks outstanding. Their stock has an asset value in excess of \$40,000,000, according to the valuation given the stock in the letter of the president of the company to the stockholders, dated Jan. 7 1929. This valuation is equivalent to over \$40 per share of the issued common stock. The strength of the company and its financial position to-day with gross consolidated assets of over \$70,000,000 may be attributed to energetic and farsighted management, as well as to the consistent policy of reinvestment of profits.

Earnings.—Income of the company is derived from its wholly owned subsidiary, The Prudence Co., Inc., from investments in other corporations, from mortgage interest and discount, interests in syndicates organized by the company as well as by others, brokerage and general financing. Company reported to its stockholders combined earnings of Realty Associates and The Produce Co., Inc., of \$2,330,773 for the year ended Oct. 31 1926, and \$2,612,516 for the year ended Dec. 31 1927, applicable to the common stock of Realty Associates. Company estimates that earnings for the year 1928 will exceed earnings of 1927. The President's letter mentioned above states there are accumulated realized profits not yet taken up on the books of \$13,000,000 including reserves, on which income tax has been paid in part. This amount is included in the present estimated value of the common stock as expressed above.

Listing.—Application will be made to list the common stock on the New York Stock Exchange.

New York Transit Co.—Sale of Property.—

It is authoritatively stated that the Board of Public Utility Commissioners of New Jersey by their approval have cleared the way for the sale of the property of the New York Transit Co. in the State of New Jersey to the Columbia Gas & Electric Corp. or its subsidiary, and the sale will be consummated in the near future. The property to be presently sold consists of approximately 60 miles of 6-inch and 8-inch pipe line located in the counties of Sussex, Passaic and Bergen, together with the right of way and all pipe line fittings and fixtures. The price to be paid for this pipe line and right of way is \$319,047.50. If certain fee lands and the telegraph line appurtenant to the pipe line, both now under option to the same purchaser, are taken, the total consideration for the property will be \$341,392.38.

This sale is part of a larger transaction under which the pipe line property of the New York Transit Co. extending from Olean, N. Y., east to the New York-New Jersey State line, was previously sold to the Columbia Gas & Electric Corp. interests after appropriate action was taken by the directors and stockholders of the selling company.—V. 127, p. 2835.

Niles-Bement-Pond Co.—Subs. Co. Merges.—

The Shepard Electric Crane & Hoist Co., including its Sprague division, and the Niles Crane Corp., a subsidiary of the Niles-Bement-Pond Co., have been consolidated under the name of Shepard-Niles Crane & Hoist Corp. The Shepard plant at Montour Falls, N. Y., and the Niles plant at Philadelphia will be continued in operation.

The officers of the Shepard-Niles Crane & Hoist Corp. are: Col. E. A. Deeds, Chairman of the Board; S. G. H. Turner, Chairman of the executive committee; Frank A. Hatch, President, and Sydney Buckley, First Vice-President. In addition to the aforementioned officers and the other members of the former Shepard Electric Crane & Hoist Co., the directors will include Leonard S. Horner, President and Chas. K. Seymour, Vice-President, of the Niles-Bement-Pond Co.—V. 127, p. 3555.

North American Aviation, Inc.—Listed.—

The Boston Stock Exchange has authorized the listing of 2,000,000 shares (6,000,000 authorized), no par value, capital stock.

Certificates for these shares are now in temporary form, but they are exchangeable for permanent engraved certificates when prepared. Their issue and sale were authorized by the board of directors on Dec. 6 1928. As issued, they are full paid and non assessable and no personal liability attaches to ownership. The proceeds from the sale are to be used for the purchase of securities and other corporate purposes.

Of the unissued shares, 2,000,000 shares are under option of purchase at \$12.50 per share until Dec. 1 1931. The shares have full voting rights. Company has only one class of stock and no funded debt.

Company was organized for the purpose, among others, of holding, buying, selling and trading in securities and stocks of aviation companies

(dividend paying or non-dividend paying), in small or large blocks, foreign as well as domestic, as the directors may deem advisable, but it is not limited to such investments. While the corporation has unrestricted power to buy and sell, the primary purpose is to make more or less permanent investments in aviation companies.

Balance Sheet, as of Dec. 19 1928.

Assets—	Liabilities—
Cash.....\$1,521,393	Cap. stk. (authorized 6,000,000 shs. of no par value), 2,000,000 shs. issued incl. any portion of sale price which may be later allocated to surplus or used on payment of incorp. fees & exp. \$25,000,000
Collateral loans on call.....16,800,000	
Security investments at cost.....6,678,607	
Total.....\$25,000,000	

—V. 127, p. 3715.

North American Investment Corp.—Listing.—

The Los Angeles Stock Exchange has authorized the listing of 20,000 shares of 6% cumulative preferred stock, 20,000 of 5½% cumulative preferred stock and 50,000 shares of common stock, all issues of \$100 par value.—V. 127, p. 3102.

North American Refractories Co.—Merger.—

Announcement has been made of the consolidation of six leading companies in the fire brick and refractories manufacturing and selling fields, owning 15 plants in Pennsylvania, Ohio, Kentucky and Missouri, into one organization known as North American Refractories Co.. The new company, which was organized in Delaware, it is said, will be the third largest of its kind in the United States.

The units to be acquired by North American Refractories Co. include Ashland Fire Brick Co. of Ashland, Ky., Crescent Refractories Co., Curwensville, Pa., Dover Fire Brick Co., Cleveland, O., Elk Fire Brick Co., St. Marys, Pa., Farber Fire Brick Co., Farber, Mo., and Queens Run Refractories Co., Inc., Lock Haven, Pa. All of the companies have been engaged in the fire brick and refractories business for some time, the oldest having been in operation for more than 75 years, and the youngest over 10. Capacity of the company's 15 plants is estimated at 155,000,000 bricks per year.

Officers and directors include: Pres., John D. Ramsay; First Vice-Pres., E. M. Weinfurter; H. E. Stuhler, J. M. McKinley, E. H. Gartrell, H. A. Fleicher, J. H. Cavender. Directors, in addition to the officers, are: Frank H. Deal, Alfred S. Zopf, Wm. K. Brownlee, James B. Graham, Wm. G. Bauer, and Henry Lockhart, Jr. and Charles M. Marvin, of Blair & Co., Inc.

North German Lloyd (Steamship Co.)—Receives \$2,000,000 from Alien Property Custodian.—

The company on Jan. 22 received \$2,000,000 from the U. S. Alien Property Custodian. This was the first installment to the company on an agreement for restitution for property taken over when the United States entered the war.—V. 127, p. 3411, 3261.

Oak Lane, Chicago.—Bonds Offered.—Cochrane & McClellan & Co., Chicago, are offering at par and int. \$290,000 certified 1st mtge. 6% serial gold bonds.

Dated Oct 5 1928; due serially April 5 1931-1938. Principal, int. (A. & O.) and income tax payable at office of Cochrane & McClellan Co. Callable at 102. Normal Federal income tax paid (not to exceed 3). Chicago Title & Trust Co., trustee.

These bonds are a closed first mortgage on land and building, and a first lien on the income of the property. The trust deed provides that beginning with the second year annual serial payments in reduction of principal be made. It is further provided that the owner shall deposit each month with Cochrane & McClellan Co. 1-12 of the amount of interest and principal that falls due during the year.

The Oak Lane is five stories and English basement in height of fireproof re-enforced concrete construction. The building contains 64 apartments, there being 38 of 3 rooms with dressing room and in-a-dor bed adjoining the living room thereby giving five-room efficiency when desired, 21 of 2 rooms, and five of one room and kitchenette. The apartments are modern in all respects including electrical refrigeration, superior decorations, tile walls in bath rooms, ample closet space, and the other up to date features so much appreciated by tenants to-day.

The mortgaged property is appraised as follows: Land, \$60,000; building, when completed, \$412,000; total valuation of \$472,000.

The bonds are the direct obligation of Herbert H. Schoenlank.

Ohio Wax Paper Co., Columbus, O.—Stock Offered.—The Will J. Thompson Co. and Raymond T. Brower, Inc., Columbus, are offering 8,870 shares common stock (without par value) at \$22.50 per share. The offering does not represent new financing by the company.

Exempt from the personal property tax under the existing laws of the State of Ohio and dividends are exempt from present normal Federal income tax. Transfer agent, City National Bank of Commerce. Registrar, City National Bank of Commerce.

Capitalization.—10-year conv. 6½% sinking fund gold debts.....\$200,000
Common stock (no par value).....\$30,000 shs. 17,426 shs.
* 7,400 shares reserved for conversion of debentures.

Listing.—Application will be made to list the common stock of this issue on the Columbus Stock & Bond Exchange.

History & Business.—Company, successor to The Ohio Wax Paper Co., is incorporated in Ohio and engaged in the manufacture of wax paper. The business dates from 1913, and has been built up largely out of earnings. The company is one of the largest in the industry, engaged principally in the production of bread wrappers.

Growth.—The growth of the business is indicated by the pounds of paper its predecessor manufactured from 1917 to 1928 inclusive, as follows:
1917.....1,134,020 lbs. 1921.....2,920,386 lbs. 1925.....6,972,971 lbs.
1918.....1,405,836 lbs. 1922.....4,527,191 lbs. 1926.....9,040,692 lbs.
1919.....1,881,365 lbs. 1923.....5,569,548 lbs. 1927.....8,057,172 lbs.
1920.....3,049,788 lbs. 1924.....6,307,819 lbs. 1928.....8,287,511 lbs.

Earnings.—Net earnings of the predecessor company for the 5 years and 9 months period ended Sept. 30 1928, available for interest and Federal taxes are as follows:

1923.....\$67,046	1925.....\$57,749	1927.....\$62,288
1924.....91,580	1926.....68,743	1928 (9 mos.).....54,058

Dividends.—It is the declared policy of the management that dividends will be initiated upon the stock of this issue in the amount of \$1.60 per share per annum, payable Q.J.

Paraffine Companies, Inc.—Earnings.—

6 Months Ended Dec. 31—	1928.	1927.	1926.
Net earnings after Federal taxes.....	\$1,478,393	\$1,283,817	\$1,111,967
Shares com. stock outstdg. (no par).....	449,186	444,786	162,122
Earnings per share.....	\$3.29	\$2.89	\$6.86

—V. 127, p. 2971.

Park & Tilford, Inc.—Withdraws Application To List Additional Stock—Abandons Plan to Organize Chain of Grocery Stores.—

The New York Stock Exchange has approved the withdrawal of 33,666 shares of capital stock (without par value), which were authorized for listing by the Exchange on Dec. 12 1928, reducing the total amount authorized for listing to 206,058 shares.

Authority and Reason for the Withdrawal of Shares Previously Authorized for Listing.

On Dec. 24 1928 the board of directors authorized the cancellation of their previous authority to issue 33,666 shares of its capital stock (without par value), 33,333 shares of which was previously authorized for issuance in exchange for 100,000 shares of the common stock of Park & Tilford Retail Stores, Inc., and 333 shares which was previously authorized for issuance as a stock dividend on 33,333 shares.

The corporation consented to an indefinite postponement of the exchange of 33,333 shares of its capital stock without par value for 100,000 shares of the common stock of Park & Tilford Retail Stores, Inc., because a complete survey of the retail grocery business has convinced the corporation's management that an extension of its present chain of retail stores by adding thereto high-class luncheonettes (which will also sell tobacco products,

fruits, candy, &c.) would be more advisable at the present time than the separate organization of a chain of retail grocery stores. This form of extension of its retail business will not require present additional financing by Park & Tilford, Inc., and therefore the corporation has agreed to release Park & Tilford Retail Stores, Inc., from its obligation to make the said exchange of stock at the present time.—V. 127, p. 3555.

Park & Tilford Retail Stores, Inc.—Schulte Interests Abandon Plan to Establish Chain of Retail Grocery Stores.—See Park & Tilford above and Schulte Retail Stores Corp. below.—V. 127, p. 3555.

Pathe Exchange, Inc. (& Subs.).—Earnings.—				
Period—	12 Wks. End. 12 Wks. End. 16 Wks. End. 50 Wks. End.			
	Oct. 6 '28. July 14 '28. Apr. 21 '28. Oct. 6 '28.			
Gross sales and rentals	\$3,686,928	\$3,403,995	\$4,970,546	\$12,061,469
Cost of sales, rentals, expenses, &c.	4,179,118	4,070,919	6,211,705	14,461,742
Amt. transferred from special reserve	Cr. 592,897	Cr. 787,716	Cr. 891,492	Cr. 2,272,105
Net earnings	\$100,706	\$120,792	loss \$349,667	loss \$128,169
Other income	189,718	68,430	121,682	379,830
Total income	\$290,424	\$189,222	loss \$227,984	\$251,662
Int. on funded debt and amort. of discount	105,567	108,840	154,336	368,743
Deprec. on equipment at home office & branches	17,058	15,044	33,069	65,171
Net income	\$167,798	\$65,338	loss \$415,389	loss \$182,253

* By resolution of board of directors dated Sept. 27 1928 to absorb excess costs of sales over normal costs, as estimated by management.—V. 127, p. 2972.

Patterson-Sargent Co.—Stock Offered.—Otis & Co. are offering at \$38 per share 65,000 shares common stock (no par value). This stock is being purchased from stockholders and does not, therefore, represent any financing by the company.

This stock is not required, under the present statutes of Ohio, to be listed for personal property taxation in Ohio, and dividends are exempt from the present normal Federal income tax. Transfer agent, Cleveland Trust Co., Cleveland. Registrar, Union Trust Co., Cleveland.

Data from Letter of Benjamin Patterson, Jr., Pres. of the Company. Company.—Incorp. as the Burtis, Patterson, Sargent Co. in Ohio in 1890. Is one of the largest manufacturers of high quality paints and varnishes in the country. The present name was adopted in 1895.

The company operates plants at Cleveland, Ohio, and Long Island City, N. Y., manufacturing a complete diversified line of paints, enamels, stains, varnishes, lacquers, fillers and colors which are sold to retailers, manufacturers, railroads, marine transportation and export fields, &c. Products are sold under the general trade-mark of "B P S"—Best Paint Sold. The trade names for specific lines include "Nobrac," "Ralline," "Hullead," "Sulphurno," "Pat-co," "Glosfast," "China-Lac," "BVS," &c.

Earnings.—Net earnings after giving effect to adjustments for certain non-recurring charges, to the average extent of \$137,734 per annum, in accordance with proposed plan of recapitalization, after depreciation and after deducting Federal taxes at the current rate of 12% and dividend requirements on the preferred stock now outstanding, have been as follows:

Year Ended Oct. 31—	Net Earnings as Above.	Per Share of Com. Stock.
1924	\$425,323	\$2.12
1925	463,149	2.31
1926	473,565	2.36
1927	523,362	2.61
1928	686,479	3.43

Capitalization.—The capitalization of the company, upon completion of the proposed recapitalization, and after provision for retirement of \$250,000 7% cumulative second preferred stock, will be as follows:

	Authorized.	Outstanding.
7% cum. preferred stock (par \$100)		
First preferred	\$1,250,000	None
Second preferred	3,750,000	\$1,000,000
Common stock (no par value)	500,000 shs.	200,000 shs.

Dividends.—Directors will declare an initial quarterly dividend of 50 cents per share on the common stock to be presently outstanding, payable June 1 1929.

Listing.—Application will be made to list this stock on the Cleveland Stock Exchange.

Pennsylvania Coal & Coke Corp. (& Subs.).—Earnings.

Period Ended Dec. 31—	1928—3 Mos.—1927.	1928—12 Mos.—1927.	
Gross earnings	\$1,265,861	\$639,371	\$4,271,195
Oper. exp. & taxes (not incl. Fed. taxes)	1,178,643	1,097,554	4,532,012
Operating income	\$87,218	def \$458,184	def \$260,817
Miscellaneous income	43,309	24,986	157,923
Gross income	\$130,527	def \$433,198	def \$102,894
Charges to income	93,313	44,358	407,258
Net inc. before Fed. taxes	\$37,214	def \$477,556	def \$510,152

—V. 127 p. 2548.

Petroleum Corp. of America.—Stock Sold.—Blair & Co., Inc., Hayden, Stone & Co., Hallgarten & Co., Hemphill, Noyes & Co., E. H. Rollins & Sons, E. F. Hutton & Co., E. A. Pierce & Co., J. S. Bache & Co., James C. Willson & Co., Kalman & Co., Bond & Goodwin & Tucker, Inc., Hunter, Dulin & Co. and Stifel, Nicolaus & Co., Inc., have sold at \$34 per share 3,250,000 shares capital stock (no par value), payable as follows: \$20 on delivery, the balance being payable upon call by the corporation at any time or from time to time on 30 days' notice, but no call is to be made prior to April 1 1929. The bankers state that the stock is offered only to such individuals, firms and corporations as the securities laws of the several states permit, as a purchase of a speculative character.

Transfer agents, Equitable Trust Co. of New York and National Shawmut Bank, Boston; Registrars, Chase National Bank, New York and Old Colony Trust Co., Boston.

Data from Letter of John H. Markham, Jr., Pres. of Corporation.

Business.—Corporation has been organized in Delaware, for the purpose, among others, of acquiring capital stocks (dividend paying or non-dividend paying) and other securities of representative oil companies, both foreign and domestic. The directors are authorized to purchase such securities in large or small blocks and in general to determine the extent of diversification of the corporation's assets, as they may deem advisable. The corporation is empowered to acquire interests in all branches of the oil industry and affiliated lines, including among other activities, pipe lines, natural gas properties, oil well supplies, etc. While the corporation proposes to specialize in the above lines, its charter provisions, among other things, permit it (1) to engage directly in the operations of the oil business, and (2) to buy and sell securities generally.

Assets.—Corporation proposes to acquire from a syndicate in which Blair & Co., Inc., and others participating in the underwriting of this issue are members, approximately 300,000 shares of stock of Prairie Oil & Gas Co. at \$60 per share and approximately 550,000 shares of stock of Prairie Pipe Line Co. at \$52 per share, these prices being below present market prices but in excess of cost to the syndicate. These two companies are of the so-called Standard Oil Group, and each is among the outstanding companies in its branch of the oil industry. Each has been in operation

for many years and has accumulated a large surplus. The stocks of both are listed on the New York Stock Exchange.

Capitalization.—Upon completion of this financing the share capitalization of the corporation will be as follows, there being no funded debt or preferred stock:

	Authorized.	Outstanding.
Capital stock, no par value	*10,000,000 shs.	3,250,000 shs.

*Of this amount, 1,625,000 shares are reserved for the exercise of options and-or warrants, to subscribe at any time on or before Feb. 1 1934, for stock at \$34 per share, to be granted or issued to the underwriters of this offering and to others who will become responsible for the management of the corporation. Suitable provision will be made for protection against dilution of the stock purchase privilege. Stockholders will have no preemptive rights to subscribe for additional stock or securities.

Upon the issue and full payment of these shares, and after full payment of underwriting expenses, the Corporation will have received in cash \$100,750,000, of which \$55,250,000 will have been presently received and \$45,500,000 will be subject to call by the Corporation.

Management.—Corporation's affairs will be administered by its executives under the control of its board of directors. Mr. Elisha Walker will be Chairman of the board and John H. Markham, Jr. will be Pres.

Board of Directors will include the following: George Armsby (of Blair & Co., Inc.); Philip G. Gossler (Pres., Columbia Gas & Electric Corp.); Gurney E. Newlin (of Newlin & Ashburn, Los Angeles); Jules S. Bache (of J. S. Bache & Co.); John C. Grier, Jr. (Pres., Guardian Detroit Co.); Jansen Noyes (of Hemphill, Noyes & Co.); Leo V. Belden (Pres., The Bancamerica Corp.); R. E. Harding (V. P. Fort Worth National Bank); Patrick H. O'Neil (Capitalist, Los Angeles); Harry Bronner (of Blair & Co., Inc.); W. Frank Carter (of Carter, Jones & Turney), St. Louis; Frederick T. Haskell (Director, Illinois Merchants Trust Co.); Thomas W. Phillips, Jr. (Capitalist), Butler, Pa.; Edward A. Pierce (of E. A. Pierce & Co.); Charles Hayden (of Hayden, Stone & Co.); George F. Rand (Pres., Marine Trust Co.), Buffalo; Thomas L. Chadbourne (of Chadbourne, Stanchfield & Levy); William G. Costin (Chairman, Pittsburgh Screw & Bolt Corp.); Louis W. Hill (Chairman, Great Northern Ry.); Edward F. Hutton (Chairman, Postum Co., Inc.); Earle H. Reynolds (Pres., Peoples Trust & Savings Bank), Chicago; H. H. Rogers, (Pres., Exchange National Bank), Tulsa, Okla.; Arthur W. Cutten (Capitalist), Chicago; C. O. Kalman (of Kalman & Co.), St. Paul; Ruloff E. Cutten (of E. F. Hutton & Co.); Robert P. Lamont (Pres., American Steel Foundries); Theodore G. Smith, (V. P., Central Union Trust Co.), New York; Arnold G. Stifel, Nicolaus & Co., Inc.; St. Louis; A. H. Diebold (Pres., Drug Inc.); Garrettson Dulin (of Hunter, Dulin & Co.), Los Angeles; Arthur W. Loasby (Pres., The Equitable Trust Co.), New York; Henry W. Farnum (of Farnum, Winter & Co.); John G. Lonsdale (Pres., National Bank of Commerce in St. Louis); Casimir I. Stralem (of Hallgarten & Co.); Edward R. Tinker (Capitalist), New York; F. F. Florence (V. P., Republic National Bank), Dallas, Tex.; John H. Markham, Jr. (Pres., Petroleum Corp. of America); George W. Treat (of E. H. Rollins & Sons); P. A. S. Franklin (Pres., International Mercantile Marine Co.); Hunter S. Marston (of Blair & Co., Inc.); Nion R. Tucker (of Bond & Goodwin & Tucker, Inc., San Francisco); Halstead G. Freeman (Pres., Chase Securities Corp.); Walter S. McLucas (Chairman, Commerce Trust Co.), Kansas City; Elisha Walker (Pres., Blair & Co., Inc.); Thomas M. Girdler (Pres., Jones & Laughlin Steel Corp.); Charles A. Munroe (Pres., Northern Utilities Co.); James C. Willson (of James C. Willson & Co.), Louisville, Ky.

Listing.—Stock listed on the Boston Stock Exchange.

Photomaton, Inc.—Agreement Ratified.

The stockholders have ratified the proposed agreement with the Austin Friars Trust, Ltd. of England, whereby Photomaton will merge with the Automatic Camera Corp. to form a new corporation to be known as Photomaton, Inc. The Austin Friars Trust, Ltd., has until March 31 to fulfill its obligations under the agreement.—V. 127, p. 1116.

Piggly Wiggly Pacific Co., Inc.—Expands.

Andrew Williams, President and Manager, has arrived in Honolulu to complete arrangements for opening a Piggly Wiggly store at Hilo, island of Hawaii, and 2 or 3 additional stores in Honolulu. The establishment of the Hilo store represents the first expansion of Piggly Wiggly business to other islands of the Hawaiian group, the present 6 stores all being located at Honolulu. Eventually the company plans to serve all of the major islands.—V. 126, p. 1366.

Pittsburgh Coal Co.—Bonds Sold.—The Union Trust Co. of Pittsburgh and Mellon National Bank have sold at 100 and int. \$20,000,000 20-year 6% sinking fund debenture gold bonds.

Dated Feb. 1 1929; to mature Feb. 1 1949. Authorized, \$25,000,000 to be issued, \$20,000,000. Denom. \$1,000. Principal and int. payable at Union Trust Co. of Pittsburgh. Interest payable F. & A. without deduction of normal Federal income tax up to 2%. Red., in whole or in part or for sinking fund, on any int. date upon four weeks' notice at 105 and int. Free of Pennsylvania 4-mill tax. Union Trust Co. of Pittsburgh, trustee.

Sinking fund of \$500,000 payable each Dec. 1 from 1929 to 1931, both incl., thereafter 7c. per ton for each ton of run of mine coal mined, payable each Dec. 1, except 1948, the minimum payment to be \$1,100,000 whether any coal is mined or not. Sinking fund minimum payments increase 20% if bonds in excess of the amount to be presently issued are authenticated.

Data from Letter of W. G. Warden, Chairman of the Board.

Property and Business.—Company owns 168,013 acres of high-grade bituminous coal, 88% of which is in the Pittsburgh district of Pennsylvania. This acreage contains a substantial portion of the un-mined reserves of the celebrated Youghiogheny gas and by-product coal of this field.

The company also owns the Montour RR., Pittsburgh Lisbon & Western RR., steamboats and steel barges on the Ohio River, and fueling docks and storage docks on the Great Lakes.

The company has 22 producing mines with present average daily output of 45,000 tons. An extensive program of modernization of facilities which was started in 1925 is nearly completed, effecting substantial operating economies and a notably superior mechanically cleaned product. The company has adopted the open-shop policy with its labor at all plants with marked success.

Financial.—The consolidated balance sheet of the company as of Dec. 31 1928, after giving effect to this financing, shows net assets of \$135,562,467 after all indebtedness and all reserves, including depletion and depreciation. Current assets, not including \$3,000,000 set aside in special fund for further improvements, amount to \$21,696,386, or 6½ times current liabilities of \$3,311,895.

Consolidated earnings for the ten years 1919-1928, before depreciation, depletion, interest on indebtedness and Federal taxes, averaged \$5,767,932 per annum, or more than 3.71 times annual interest charges on present funded debt, including this issue.

Consolidated earnings after all charges, but before Federal taxes, for the ten years 1919-1928, available for the payment of interest on present funded debt, including this issue, averaged \$3,309,190 per annum, or more than 2.13 times such annual interest charges.

Beginning with 1924, conditions in the coal industry were decidedly unfavorable and earnings declined sharply. In the five years 1924-1928 the average loss after all charges, but before interest on debt and Federal taxes, amounted to \$345,970 per annum. The loss was greatest in 1926, since which year there has been steady improvement. Notable progress was made month by month during the year 1928. In the last quarter of that year, net earnings after all charges except Federal taxes, were \$487,100, notwithstanding the fact that the average price realized from the sale of coal was lower than in any year since 1916.

Provisions of Issue.—Bonds will be the direct obligation of the company and will be issued under a trust indenture which will provide, among other things, substantially that (a) while any of these bonds are outstanding no mortgage or fixed lien shall be placed upon any plant or property of the company or of any of its subsidiaries. This provision shall not apply to purchase money mortgages given to secure the payment of after-acquired property, provided that the mortgage given shall not be in excess of 75% of the cost of the properties to the company; (b) company will not mortgage or pledge the shares of capital stock now or hereafter owned by it in any subsidiary company; and will not without the consent of the trustee sell the shares of stock of any subsidiary company or the assets thereof and in case of any such sale the proceeds thereof shall forthwith be deposited with the trustee and shall be used as an additional payment to the sinking fund; (c) company will not pay any cash or property dividends on any of its stock outstanding, except out of profits earned subsequent to Jan. 1 1929.

The remaining \$5,000,000 bonds authorized but unissued shall be reserved to be issued only with the approval of the trustee and used only for the acquisition of additional properties and (or) for improvements to the company's property.

Purpose of Issue.—The proceeds from the sale of these bonds will be used for the redemption of the outstanding 5% debenture bonds aggregating \$1,746,500 principal amount, for the payment of indebtedness incurred in modernizing the plants, for improvements and for other corporate purposes.—V. 126, p. 1676.

Pittsburgh Investment Securities Corp.—Rights, &c.—

Stockholders of record Jan. 15 are offered the right to subscribe for 1 share additional capital stock at \$22.50 per share for each 2 shares held, subscription to be entered on or before Jan. 21, and payment to be made on or before Feb. 1 1929. The proceeds from the sale of this additional stock will be added to the working capital of the company, and used, along with the other funds of the company, to purchase bonds, stocks, or other evidences of indebtedness, all in accordance with the charter provisions of the company.

The Pittsburgh Stock Exchange has approved for listing 50,000 additional shares of common stock (no par value). Upon the issuance of this additional stock the outstanding capitalization will be increased to 150,000 shares of common stock of no par value. Compare V. 127, p. 3716.

Pratt & Lambert, Inc.—Increase Dividend Rate.—

The directors have declared a regular quarterly dividend of \$1 per share on the no par value common stock payable Apr. 1 to holders of record Mar. 15. Previously the company paid quarterly dividends of 75c. per share, and, in addition, an extra of \$2 per share was paid on Jan. 2 last, and one of \$1 per share in Jan. 1927 and 1928.

Years Ended Dec. 31—	1928.	1927.	1926.	1925.
Operating profit.....	\$1,463,739	\$1,399,024	\$1,553,709	\$1,566,909
Int. divs. from invest. & other misc. income....	153,185	121,631	155,523	246,554
Total income.....	\$1,616,924	\$1,520,656	\$1,709,232	\$1,813,463
Interest paid.....	—	—	1,844	7,066
Depreciation.....	(see x)	—	87,878	71,898
Federal taxes—est.....	184,000	195,000	209,500	192,000
Addit. to reserves (other than deprec.).....	—	—	70,506	205,842
Net profit.....	\$1,432,924	\$1,325,656	\$1,339,504	\$1,336,657
Previous surplus.....	2,715,334	2,199,678	1,884,433	1,171,238
Total.....	\$4,148,258	\$3,525,334	\$3,223,937	\$2,507,895
Additional Federal income tax, &c.....	—	—	11,758	—
Dividends.....	1,012,500	810,000	1,012,500	623,463
Profit and loss, surplus	\$3,135,758	\$2,715,334	\$2,199,678	\$1,884,433
Earned per share on 202,500 shs. (no par) capital stock.....	\$7.08	\$6.55	\$6.61	\$6.60
x After depreciation.				

Comparative Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Plant, equip., &c. (less deprec.).....	\$1,907,908	\$1,957,875	Capital stock.....	\$3,450,000	\$3,450,000
Cash & cts. of dep. 1,374,312	1,374,312	1,869,326	Accounts payable.....	400,085	378,448
U. S. Liberty bds. 850,000	850,000	—	Div. payable Jan. 556,875	556,875	354,375
Notes & accept. rec. 47,497	47,497	64,993	Accr. U. S. & Can. taxes (est.).....	184,000	195,000
Acc'ts rec. (less res.) 1,665,554	1,665,554	1,655,347	Res. for gen. contingencies.....	182,751	250,000
Inventories.....	1,162,820	1,179,166	Surplus.....	3,135,759	2,715,334
Misc. acc'ts, invest. &c.....	825,422	538,091			
Deferred charges.....	75,955	78,358			
Total.....	\$7,909,470	\$7,343,158	Total.....	\$7,909,470	\$7,343,158

x Consisting of 202,500 shares of no par value.—V. 127, p. 3103.

Prudential Investors, Inc.—Stock Sold.—Tucker, Anthony & Co., J. Henry Schroder Banking Corp. and Laird, Bissell & Meeds announce the sale at \$27 per share of 750,000 shares common stock. In excess of 150,000 shares of this offering have been withdrawn for sale abroad.

Capitalization.—Preferred stock (issuable in series)..... Authorized. Issued. 500,000 shs. None. Common stock (no par value)..... *1,000,000 shs. 750,000 shs. *Of which 250,000 shares are reserved against the exercise of option warrants.

Transfer Agent, Guaranty Trust Company of New York. Registrar, Empire Trust Company.

Data from Letter of John C. Maxwell, President of the Company.

Company.—Has been formed in Delaware to buy, sell, trade in or hold stock and securities of any kind, to participate in syndicates and underwritings, and to exercise such other of its charter powers as the board of directors may from time to time determine.

Directors.—The board of directors will be composed of representatives of the bankers and the following, a London director to be included later: Curtis E. Calder (Pres. American & Foreign Power Co.); Victor M. Cutter (Pres. United Fruit Co.); Francis V. Du Pont, Wilmington, Del.; Frederick T. Fisher (Vice-Pres. & Treas. Corn Products Refining Co.); Henry P. Scott (Pres. Wilmington Trust Co.); George N. Tidd (Pres. American Gas & Electric Co.).

The corporation has no management contracts other than mentioned below, and the board of directors as such will receive no fees (except ordinary director's fees) for its management and advice in handling the affairs of the corporation. The directors and the banking houses offering this issue will receive, however, option warrants entitling them, at any time, to subscribe to 250,000 shares of common stock at \$30 per share. In addition, they will have a substantial investment in the common stock.

Management.—The investment policy of the corporation will rest in the hands of the board of directors. The corporation will enter into a contract with the J. Henry Schroder Banking Corp. whereby the latter will agree to handle the routine office work of the corporation, such as bookkeeping and clerical services, safe-keeping, etc. This contract will be terminable by either party on thirty days' notice in writing.

Common Stock.—All common stock now authorized and to be issued is of the same class and all shares have identical rights as to voting, dividends and otherwise.

The corporation will receive \$25 on the issue of each share of common stock now offered, or \$18,750,000 for a total of 750,000 shares. The above sums will be net to the corporation as the banking firms will pay all expenses in connection with the organization as well as the issuance and distribution of this stock.

The corporation may offer from time to time, subject to favorable market conditions, such debentures, preferred stock or other securities carrying such terms and provisions as at the time of their issuance the board of directors may determine to be for the best interests of the corporation.

The Marquis of Reading has also been elected a director.—V. 128, p. 416

Rainier Pulp & Paper Co.—Initial Dividends.—

The directors have declared an initial quarterly dividend of 50 cents per share of the no par value class A common stock, and an initial quarterly dividend of 25 cents per share on the no par value class B common stock, both payable Mar. 1 to holders of record Feb. 18.

The class A common stock, which was marketed last fall, is entitled to receive preferential dividends of \$2 per annum, and, after \$2 has been paid on the class B stock in any one year, to share equally with it in any further dividend disbursements.

See also offering in V. 127, p. 2697.

Realty Associates of Brooklyn.—Change of Name and Recapitalization Plan Approved.—

The stockholders on Jan. 19 approved the plan for recapitalization and a change of name to New York Investors, Inc. The plan as voted will increase the present capital of 100,000 shares of common stock outstanding to 1,400,000 shares, of which 900,000 shares are to be distributed to the present stockholders, the balance being reserved for the exercise of 200,000 exchange warrants presently to be issued.

The proposed capital readjustment will result in a distribution of nine shares of New York Investors, Inc., and two exchange warrants for each old share of Realty Associates. This change has been effected in order to place the new stock in a more attractive price range for the small investor. (See also New York Investors, Inc., above.)—V. 128, p. 264.

Republic Iron & Steel Co.—Earnings.—

Period End. Dec. 31—	1928—3 Mos.	1927—3 Mos.	1928—12 Mos.	1927—12 Mos.
Net oper. earnings.....	\$3,115,310	\$1,196,738	\$9,224,642	\$6,037,862
Depreciation & depletion.....	753,832	421,201	2,813,408	1,976,590
Interest on bonds.....	472,995	291,784	1,700,790	1,042,990
Net income.....	\$1,888,483	\$483,753	\$4,710,445	\$3,018,282
Preferred dividends.....	437,500	437,500	1,750,000	1,750,000
Common dividends.....	659,521	300,000	2,151,581	1,200,000

Surplus..... \$791,462 def\$253,757 \$808,864 \$68,282
Shs. com. stk. outstdg. (no par) 691,000 x300,000 691,000 x300,000
Earnings per share..... \$2.08 \$0.15 \$4.28 \$4.22

x Includes Trumbull Steel Co. x Shares of \$100 par. y Excludes Trumbull Steel Co. z After charging for maintenance and repairs of plants (amounting to \$1,726,404 for three months ended Dec. 31 1928).

Unfilled orders of finished and semi-finished products on Dec. 31 last, were 405,929 tons, comparing with 365,601 tons Sept. 30 1928, and 140,809 tons on Dec. 31 1927.—V. 127, p. 3717.

Ruberoid Co.—Acquires Safepack Mills.—

The company announces that it has acquired the business and assets of Safepack Mills of Millis, Mass., manufacturers of waterproof packing paper, asphalt roofing material and allied products. This acquisition enables the company to add a new line to its other products, thereby further diversifying its activities and furnishing a new distributing center in New England for all their lines.—V. 126, p. 2803.

Rumidor Corporation, N. J.—Important Contract.—

The company has just closed an important contract with Alfred Dunhill, Ltd., whereby the latter organization will distribute and sponsor exclusively the company's products in Great Britain and all of Europe, according to Treas. J. C. Bender. Mr. Bender said he expected that this arrangement will prove of great value in the expansion of the company because of the international reputation of Alfred Dunhill, Ltd., and the wide marketing facilities it enjoys in Europe.—V. 127, p. 3414.

St. Joseph's Hospital, Milwaukee.—Bonds Offered.—

Second Ward Securities Co., First Wisconsin Co. and Paine, Webber & Co. are offering at 100 and int. \$1,000,000 1st mtge. 5% gold bonds.

Bonds are the obligation of St. Joseph's Hospital of Franciscan Sisters, Milwaukee, First Wisconsin Trust Co., Milwaukee, trustee. Dated Dec. 1 1928; due serially Dec. 1 1931-1943. Principal and int. (J. & D.) payable at the trustee's office. Denom. \$1,000, \$500, and \$100c. Red as a whole or in part by lot on any int. date on 30 days' notice at 100 and int. plus a premium of $\frac{1}{4}$ of 1% for each year or fraction thereof of the unexpired life of the bonds redeemed.

History.—The order of Franciscan Sisters was organized in Germany in 1863. It is devoted to nursing and works of charity and is connected with the Roman Catholic Church. The first branch in America was established in 1873, and the Milwaukee branch in 1879. The first hospital in Milwaukee was erected in 1883, and has repeatedly been outgrown, the last addition being made in 1910.

The hospital and its nurses' training school are both classified by the the American College of Surgeons as A-1.

Purpose.—Proceeds of this bond issue will pay part of the cost of a new 275-bed hospital now under construction on the ten-acre tract bounded by 49th Street, Chambers Street, 51st Street, and Bureigh Street, Milwaukee.

Security.—These bonds will be secured, in the opinion of counsel, by first mortgage on the new hospital. The architects' estimate of cost of the hospital, plus an independent appraisal of the land, totals over \$2,000,000.

San Francisco Bay Toll Bridge Co.—To Be in Operation

Mar. 1.—

With construction approximately 137 days ahead of schedule and over 94.6% of the structure completed as of Dec. 31 last, the San Francisco Bay Toll Bridge connecting San Mateo and Alameda counties on opposite sides of the San Francisco Bay, will be dedicated and commissioned for service about March 1.

Dedication of the structure will mark the completion of the longest highway bridge in the world and one distinguished for new engineering achievements. From shore line to shore line the bridge measures 7.1 miles, with the western approach from San Mateo measuring three miles and the eastern approach from Mt. Eden near Hayward 1.75 miles. The cost of the completed project will be approximately \$7,500,000.

Financing of the project was headed by Dillon, Read & Co., Kissell, Kinnicutt & Co. and Paine, Webber & Co.—V. 127, p. 836.

Santa Cruz Hotel Corp. (of Calif.)—Bonds Offered.—

An issue of \$325,000 1st mtge. 6 $\frac{1}{2}$ % serial gold bonds was recently offered at 100 and int. by Wm. Cavalier & Co., San Francisco.

Dated July 1 1928; due serially July 1 1931 to 1943, incl. Prin. and int. (J. & J.) payable at the office of the Anglo-California Trust Co., San Francisco, Calif., trustee. Denom. \$1,000 and \$500. Callable in whole or in part (last maturities first) on any int. date, on 30 days' notice, at 103 and int. on or before July 1 1941, and at 102 and int. thereafter, prior to maturity. Int. payable without deduction for normal Federal income tax up to 2%. Exempt from the California personal property tax.

Security.—Secured by a 1st mtge. deed of trust on a parcel of land in the heart of the business district of Santa Cruz, Calif., together with: 1. A modern hotel building to be constructed on the Pacific Ave. frontage, having 98 guest rooms and a ground floor devoted to stores and offices. 2. An Arcade extending from Pacific Ave. to Front St., a distance of 260 feet, which will be devoted to shops. 3. A modern building to be used as a depot by the Pickwick Stage System. 4. A modern steel and concrete fire-proof garage for the local Cadillac, La Salle and Buick agents.

Valuation.—Martin C. Madsen, appraised the land securing these bonds at \$191,475, and the garage building already erected at \$35,000. Adding to these amounts, the actual cost of the hotel building to be erected \$330,000, the total value of real property is \$556,475. This bond issue, therefore, represents but 58% of the total real property value.

Schulte Retail Stores Corp.—Abandons Plan to Establish Chain Grocery Stores.—

The New York Stock Exchange has approved the withdrawal of 100,000 shares of common stock (without par value), which were authorized for listing by the Exchange on Dec. 12 1928, reducing the total amount authorized for listing to date to 1,133,058 shares.

Authority and Reason for the Withdrawal of Shares Previously Authorized for Listing.

On Dec. 24 1928 the board of directors authorized the cancellation of their previous authority to issue 100,000 shares of its common stock without nominal value authorized for issuance in exchange for 200,000 shares of the common stock of Park & Tilford Retail Stores, Inc.

The corporation consented to an indefinite postponement of the exchange of 100,000 shares of its common stock without par value for 200,000 shares of the common stock of Park & Tilford Retail Stores, Inc., because a complete survey of the retail grocery business has convinced the management of Park & Tilford, Inc., that an extension of its present chain of retail stores by adding thereto high-class luncheonettes (which will also sell tobacco products, fruits, candy, &c.) would be more advisable at the present time than the separate organization of a chain of retail grocery stores. This form of extension of its retail business will not require present additional financing by Park & Tilford, Inc., and therefore the corporation has agreed to release Park & Tilford Retail Stores, Inc., from its obligations to make the exchange of stock at the present time.—V. 127, p. 3557.

Scotten, Dillon Co.—4% Extra Dividend.—

The directors have declared an extra dividend of 4% and the regular quarterly dividend of 3%, both payable Feb. 15 to holders of record Feb. 7. An extra distribution of 3% was made on Nov. 15 last.—V. 127, p. 561

Seaboard Dairy Credit Corp.—Preferred Stock Offered.—Banks, Huntley & Co. and Blankenhorn & Co., Los Angeles are offering at par (\$100) and div. 12,500 shares 7% cum. sinking fund preferred stock, series "A" (with common stock purchase warrants).

Preferred over common stock as to cumulative dividends at the rate of 7% per annum, and as to assets in event of liquidation to the extent of \$105 per share and divs. Redeemable at any time as a whole or in part on 35 days' notice at \$105 per share and divs. Dividends payable quarterly Los Angeles First National Trust & Savings Bank, Registrar. Bank of America of California, transfer agent. Dividends exempt from normal Federal income tax.

Common Stock Purchase Warrants.—Each certificate representing preferred shares now offered will be accompanied by a subscription warrant entitling the holder thereof to subscribe for common shares (without par value). At \$25 per share and including Jan. 1 1930. At \$27.50 per share between Jan. 2 1930 and Jan. 1 1931, incl.; At \$32 per share between Jan. 2 1931 and Jan. 1 1932, incl.

Capitalization.—

Preferred stock (par \$100)	3,000,000	\$1,250,000
Common stock (no par value)	120,000 shs.	\$1,250,000

 a Outstanding stock does not include 12,500 shares set aside for the exercise of subscription warrants on preferred shares.

Data from Letter of E. M. Nutting, Vice-President of the Corporation.

Business.—Company and its predecessor, Seaboard Acceptance Co., have since May 1925 been engaged in the business of making secured loans on milk producing dairy cattle. Company fills a distinct economic need and the business is an essential industry, fundamentally sound and but little affected by market fluctuations and periodic variations in demand. The business of the company is based entirely upon well secured loans on dairy cows, always guaranteed by one and usually two names. The loan in no case exceeds two-thirds of the value of the security. Dairy cows produce sufficient net return to pay off the loan and are free from any material depreciation while held as security. Since its inception the company and its predecessor operating under the same management, have made a profit in each year of operation. Total volume of loans to date exceeds \$12,000,000 upon which the credit losses have been less than 1-10 of 1%.

The company's loans are of two classes: (a) Monthly installment contracts purchased from dealers financing the dairymen's purchase of milk producing cows. (b) Temporary loans made to approved dealers desiring to purchase milk producing cows for resale to dairymen. Advances are made against a bill of sale after the dealer has pledged either cash or sufficient additional collateral.

In both classes of loans title to the cow is held by the company until the loan is paid. In addition to income from financing the company derives revenue for its service in connection with auction by dealers of dairy cows, the shipment or sale of which the company is financing.

Earnings.—Annual net earnings of the predecessor company, after the deduction of all charges, including Federal income taxes, but before interest on bank loans, based upon the accounts certified by Price, Waterhouse & Co. for the 2 years and 9 months ending Sept. 30 1928, and applying thereagainst the average amount of capital used, gives the following results:

	1928.	1927.	1926.
Net earnings	\$307,571	\$202,391	\$69,441
Average amt. of capital used	1,887,000	1,141,500	418,500

Net earnings for the year 1928 were more than 3½ times the dividend requirements on this time of preferred stock, and at the rate of \$2.70 per share on the common stock.

Purpose.—Proceeds from the sale of this stock will be used for the purpose of retiring outstanding bank loans and to provide additional working capital for the company.

Seaboard Fire & Marine Insurance Co.—Stock Offered.—Rutter & Co., New York are offering at \$28 per share the unsold portion of 100,000 shares capital stock (par \$10). The Yorkshire Insurance Co., Ltd., and the directors of the company purchased a substantial part of the stock from the bankers.

Transfer agent: American Exchange Irving Trust Co.; registrar: Farmers Loan & Trust Co.

Data from Letter of Ernest B. Boyd, Pres. of the company.

Organization.—Company was organized in New York by Frank & Du Bois of New York, who have been successfully engaged as underwriters and brokers of all types of insurance for over 50 years. Frank & Du Bois have, since 1911, been the United States Managers of the Yorkshire Insurance Co., Ltd., of York, England. That company, organized in 1824, over 100 years ago, having over \$50,000,000 in assets, has a world-wide organization with an admirable record of profitable operation. It is the head of a fleet of 12 associated and auxiliary companies of which the following operate in the United States: Yorkshire Insurance Co., Ltd. of York, England; London & Provincial Marine & General Insurance Co., Ltd. of London; Yorkshire Indemnity Co. of New York.

Purpose.—Company will write general fire and allied lines of insurance and has been organized for the purpose, among others, of furnishing additional facilities to the Yorkshire fleet and to share in the \$1,000,000 to \$1,750,000 of net premiums which the Yorkshire Insurance Co., Ltd. and the London & Provincial Marine & General Insurance Co., Ltd., cede annually to American companies not members of their own group. As the companies will be associated in an agreement for management and exchange of business, it is anticipated that the Seaboard Fire & Marine Insurance Co. will be immediately assured a substantial volume of desirable business, low expense ratio, and the benefit of experienced and successful management.

Capital.—The paid-in capital and surplus is as follows:

100,000 shares capital stock (\$10 par value)	\$1,000,000
Surplus	1,500,000

Management.—Company will operate under the management of the following board of directors: L. C. Amos, Ernest B. Boyd (Pres.), A. C. Campbell, Wm. R. Conklin, Douglas F. Cox, Stewart H. Davey (vice-Pres.), Floyd R. Du Bois, Maurice L. Farrell, Meredith C. Laffey, Edwin D. Livingston, Hugh D. Marshall, Frank B. Martin (Vice-Pres.), Herman Mutschler, E. Francis McCrossin, Harold W. Rudolph (Sec.), J. Wood Rutter, and George E. Warren.

Security Management Co.—Distributions.—

The directors have declared a distribution of \$1 a share on the class B shares of its First Investment Fund and a distribution of \$2 a share on the class B shares of its Second Investment Fund, both payable Feb. 20, to stockholders of record at the close of business that day.—V. 126, p. 1521.

Spreckels Sugar Corp. (Del.)—To Take Over Federal Sugar Refining Co.—

Pres. Rudolph Spreckels, when asked in regard to the incorporation of the Spreckels Sugar Corp. under the laws of the State of Delaware, said: "The Spreckels Sugar Corp. was organized for the purpose of taking over the properties and business of the Federal Sugar Refining Co. The details of the proposed change will be worked out in the near future through consultation with a committee of stockholders of the Federal company. The new company will be controlled by me personally and I have permitted my name to be used as an assurance to the public that I have both faith in the future of the company and intend to assume full responsibility for its management. Since I assumed the Presidency of the Federal company I have endeavored to establish a record for producing refined sugar of unsurpassed quality, give to the company's clients a high standard of service and helpful co-operation. The results have been gratifying and I shall endeavor to deserve at all times, the good-will and support of those doing business with my company and the respect of our competitors. I anticipate that there will be little delay in consummating the plans I have in mind. In the meanwhile the business of the Federal company will be conducted as heretofore under my management."

(C. G.) Spring & Bumper Co.—Offer for Shares.—

Regarding merger rumors, Pres. Christian Gird said: "Tentative offers have been made for the common stock at \$12 per share, provided certain patent difficulties are adjusted. No definite action has been taken, nor will any be taken in present conditions."—V. 127, p. 3105.

Standard International Securities Corp.—Closing Date Set for Exchange of Stock.—

Jan. 25 has been set as the date on which the period for exchange of both pref. and common stock of this corporation against stock of the Atlantic & Pacific International Corp. will expire, and it is understood that after this date no stock will be accepted any more for exchange. It is stated that more than 90% of both classes pref. and common stock have already been deposited for exchange. After the exchange of stock has been effected the Atlantic & Pacific International Corp. group will have resources of about \$5,000,000.—V. 127, p. 3262.

Standard Oil Co. (Ind.)—Fight for Proxies.—The following statements have been sent to stockholders in connection with the annual meeting to be held March 7 1929, for the election of directors.

A statement issued by John D. Rockefeller Jr., says:

At the annual meeting of the stockholders to be held on March 7 1929, members of the board of directors to serve until the annual meeting in 1930 will be elected. I understand that Colonel Robert W. Stewart, now a member of the board and its Chairman, will be a candidate for re-election. On April 27 1928, I wrote Colonel Stewart as follows: "Your recent testimony before the Senate Committee leaves me no alternative other than to ask you to make good the promise you voluntarily gave me some weeks ago that you would resign at my request. That request I now make."

At the same time I stated publicly that this letter had been written because of my loss of confidence in Colonel Stewart's leadership and my belief that the interests of the Standard Oil Co. of Indiana would best be served by his resignation. More than eight months have passed and Colonel Stewart has not replied to my letter. I am therefore asking the stockholders of the company to join me in opposing his re-election.

Under the loyal and devoted leadership of the President of the company, E. G. Seubert, who has been with the company for more than 30 years, backed by the whole-hearted support of the other members of the board, most of whom have also been connected with the company for many years, the interests of the company will be fully protected and its business well handled without Colonel Stewart.

Definite assurance has already been given me by stockholders representing a substantial amount of the stock of the company that they are opposed to Colonel Stewart's re-election. If this is your position, please sign the enclosed proxy running to John D. Rockefeller Jr., Winthrop W. Aldrich and (or) William Roberts and send it promptly to Lyman Rhoades, in care of The Equitable Trust Co., 11 Broad St., N. Y. City, in the enclosed stamped envelope. This proxy will automatically supersede any other proxy you may have already given for this meeting. It will be voted with the purpose of terminating Colonel Stewart's connection with the company, and, insofar as may be compatible with that result, for the re-election of all of the present directors except Colonel Stewart.

A statement issued by the directors of the company says: The undersigned, being all of the members of the board of directors of the Standard Oil Co. (Ind.), except Robert W. Stewart, feel that it is necessary and proper at this time to inform the stockholders that on May 23 1928, John D. Rockefeller Jr., by letter requested that the resignation of Robert W. Stewart, director and executive head of the company, be demanded by the board.

Being fully informed of the facts, and having no doubts whatever as to Mr. Stewart's honesty and loyalty to the company, the board, by unanimous vote, were of opinion that there was no justifiable reason for such action and so advised Mr. Rockefeller under date of May 31.

The members of the board feel that they are in the best position to judge Colonel Stewart's actions and value to the company, and are still of the opinion stated above. They believe that his retirement would be detrimental to the welfare of the company.

(Signed) E. G. Seubert, Beaumont Parks, Allan Jackson, R. H. McElroy, E. J. Bullock, Amos Ball, Robert E. Humphreys, L. L. Stephens, C. J. Barkdull.—V. 127, p. 3558.

Standard Sanitary Mfg. Co.—Proposed Merger.—

The company announces it has made a firm proposal to the officials of the American Radiator Co. for merger of the companies on a basis of exchange of 1 share of Radiator common for 3 2-3 shares of Standard Sanitary common. The proposal will be acted on by the directors of the Radiator company at a meeting to be held Jan. 29.—V. 127, p. 697.

Standard Underground Cable Co.—To Dissolve.—

Notice was recently given that permanent bonds of the General Cable Corp. with coupons beginning Jan. 1 1929, are in the hands of the Central Union Trust Co., New York, for exchange for temporary bonds without coupons.

President Joseph W. Marsh, continues: Holders of preferred, class A, and (or) common stock of General Cable Corp., received from us but not yet transferred into their names, should make such transfer immediately through the transfer agents named on said certificates, in order that they may receive their dividends direct.

Holders of fractional scrip for bonds or either classes of stock should immediately buy or sell through the Standard company and avoid further loss of income thereon.

The Standard company is about to dissolve, and these matters as to fractional scrip and untransferred stock must have immediate attention.—V. 126, p. 4100, 2491.

Steam Production Corp.—Formed to Build Power Apparatus for Steam Driven Buses, Trucks, Boats and Airplanes.—

The corporation has been formed in Delaware to hold permanently all patents in the United States and foreign countries of a new steam power plant for motor vehicles, boats and aeroplanes. Dr. William McClellan of the engineering firm of McClellan & Junkersfeld is president of the new company and F. J. Lisman, member of the New York Stock Exchange, Chairman of the board.

Dr. McClellan announced that it was proposed to go forward immediately with the organization of a subsidiary company to manufacture the boiler, burner, automatics and other auxiliaries of the steam engine, which will be made in commercial units for use in highway trucks and buses, high speed boats, aeroplanes and for general industrial service. The boilers will be installed under the hood of the automobile and will do away entirely with the present necessity in gasoline-driven cars of clutches and shifting of gears. In explaining the fundamental differences between the new type of steam-driven car and that in general use when automobiles first became popular, Dr. McClellan said:

"The fact that the steam driven highway vehicle failed to become practical at that time was due to the inability to get a proper boiler. They experimented with flash boilers or with fire type boilers which were of necessity short lived and uncertain. Since that time the world has been going forward with magnificent strides in this direction. Metals have been compounded and methods of manufacturing and welding developed that they didn't dream of at the time of the Stanley and White steamers. All of these things have combined to make the present developments possible."

"Frank J. Curran, the inventor, has developed a boiler which in principle does not depart from the standard high pressure boilers being installed in power plants all over the country. It has peculiarities, of course, because of the necessity of installing it under the hood of an automobile where the space is extremely limited. It is automatic in operation so that the driver has nothing to do but use his throttle and brakes. The amount of water in the boiler and the control of the fire by steam pressure are automatically perfect. The fuel used is kerosene but we expect to use low priced fuel oil such as is used in the modern development of house heating burners."

The steam chassis which the inventor has had under development for some time, is now being exhibited in New York City. The equipment is mounted on a standard Z-type chassis. Its working pressure is from 500 to 700 pounds. It has already made a run from Providence to New York, the distance covered being 220 miles, and the running time 6 hours 42 minutes. It was a non-stop run except for lunch, no adjustments being needed.

Steel & Tubes, Inc.—Initial Class C Dividend.—

The directors have declared an initial dividend of \$1.12½ a share on the class C stock and the regular quarterly dividend of \$1.12½ a share on the class B common stock, both payable Feb. 1 to holders of record Jan. 26. The company is a subsidiary of the Republic Iron & Steel Co. (see latter company in V. 127, p. 1819).—V. 127, p. 3558.

Stein-Bloch Co., Rochester, N. Y.—Proposed Merger.—

See Weber & Hellbronner, Inc., below.—V. 123, p. 94.

Stein Cosmetic Co., Inc.—Stock Offered.—Moses & Co., New York, are offering 22,500 units of stock at \$40 per unit. Each unit consists of one share convertible preference stock and one share common stock.

Transfer agent. Manufacturers Trust Co., New York, N. Y. Registrar, Interstate Trust Co., New York. Preference stock is entitled to receive preferential dividends at the annual rate of \$2 per share, payable Q.-J. (Cumulative from and after Jan. 1 1929). Is preferred over the com. stock as to assets in the event of liquidation at the rate of \$30 per share, plus divs. Callable as a whole or in part at any time upon 60 days' notice at \$35 per share plus divs. Non-voting, except in the event of default of 4 quarterly dividends, whereupon preference stock becomes full voting on equal basis with common stock until such default is cured. Dividends exempt from present normal Federal income tax.

Conversion Privilege.—Preference stock is convertible into common stock at the option of holder on the following basis: On or before Dec. 31 1930 in the ratio of two shares of common stock for each share of preference stock; and thereafter until Dec. 31 1932 in the ratio of 1½ shares of common stock for each share of preference stock; and thereafter until Dec. 31 1935 in the ratio of one share of common stock for each share of preference stock. In the event of call for redemption, the conversion privilege expires on the fifth day next preceding the redemption date specified in said call.

Common Stock.—Directors have indicated their intention to place the common stock on a dividend basis at the annual rate of 60c. per share, from and after Jan. 1 1929.

Company.—Is being organized in Delaware to acquire the capital stock and (or) assets, including trade-marks, trade-names, formulae, patents, &c., of The M. Stein Cosmetic Co., and its subsidiary, Grotta Realty Corp.; also Alexander Laboratory, Inc., and its subsidiary, Synthesa Laboratories, Inc.

History and Business.—The M. Stein Cosmetic Co. was incorporated in 1905 by the present owners, from whom the business is being acquired. It was originated about 40 years ago by the late Max Stein, who brought to this country from the Continent many valuable formulae for theatrical make-up. From a small beginning, the business has grown steadily through the reinvestment of earnings and now occupies a 6-story factory building located on Broome St., near Broadway, in N. Y. City. Company, through its subsidiary, the Grotta Realty Corp., owns the building in which it conducts its business.

The new company is also acquiring the Alexander Laboratory, Inc., and its subsidiary, the Synthesa Laboratories, Inc. These companies control valuable formulae for compositions and synthetic materials used in the manufacture of perfumes and other toilet preparations, and conduct a manufacturing and jobbing business in these products. The Alexander Laboratory, Inc., was incorp. in June 1928 and the Synthesa Laboratories, Inc. in April 1928, prior to which time the businesses were operated by Austin Alexander individually.

Capitalization.—Authorized. Outstanding. Convertible preference stock (no par value) 25,000 shs. 22,500 shs. Common stock (no par value) 150,000 shs. 60,000 shs. * 50,000 shares reserved for conversion of preference stock.

Purpose.—This initial financing will provide funds for the acquisition of the above companies and additional capital for other corporate purposes.

Earnings.—The consolidated net earnings of The M. Stein Cosmetic Co. and its subsidiary, Grotta Realty Corp., for the period from Jan. 1st, 1925 to Oct. 31 1928 and for the Alexander Laboratory, Inc. and Synthesa Laboratories, Inc., and their predecessor Anstin Alexander Laboratory for the period from Jan. 1 1927 to Oct. 31 1928, after eliminating non-recurring charges and providing for Federal income taxes at the rate of 12% per annum, are as follows: Year ended Dec. 31 1925, \$57,382; year ended Dec. 31 1926, \$57,291; year ended Dec. 31 1927, \$87,892; 10 months ended Oct. 31 1928, \$98,981; year ended Dec. 31 1928 (two months est.), \$120,000.

Based upon the results of the first 10 months of 1928 and estimated earnings for the last 2 months of 1928, the consolidated net earnings are at the rate of more than 2½ times dividend requirements on the preference stock to be presently outstanding and after such dividends are equivalent to \$1.25 per share of common stock, to be presently outstanding.

The above earnings do not take into account any salaries of executive officers of the new company, such officers having agreed to serve without compensation for at least one year.

Under consolidated management, it is expected that future earnings will be substantially in excess of the above amounts.

Pro Forma Balance Sheet as of Oct. 31 1928.

Assets—		Liabilities—	
Cash	\$122,948	Accounts payable	\$1,789
Accts. & bills receivable	23,233	Est. organiz. expenses	10,000
Inventory	38,640	Capital and surplus	794,763
Property	108,582		
Formulae, trade-marks, &c.	512,222		
Deferred charges	625	Total (each side)	\$806,552

Stewart Warner Speedometer Corp.—Proposed Split-Up of Shares.

The directors propose to split the present capital stock on a two-for-one basis and will place the new stock on a \$3.50 annual cash dividend basis. In addition, four quarterly dividends of 2% each in stock were declared.

The stockholders at the annual meeting April 2 will be asked to approve an increase in the authorized capital stock to 2,000,000 shares, par \$10, from 600,000 shares of no par value. Of the increased stock 1,200,000 shares are to be issued in exchange for the present stock on a basis of two-for-one.

A change in the name of the corporation to Stewart Warner Corp. is proposed.

Four quarterly stock dividends which are payable subject to the approval of the stockholders of the increase in stock, will be payable as follows:

One of 2% to stockholders at a date fixed for exchange of shares and after said shares have been exchanged; 2% is payable Aug. 15 to holders of record Aug. 5, 2% on Nov. 13, to holders of record Nov. 5, and 2% on Feb. 15 1930, to holders of record Feb. 5.

The regular quarterly cash dividend of \$1.50 per share on the present stock was also declared payable Feb. 15, to holders of record Feb. 5.

The corporation reports for the year ended Dec. 31 1928, net income of \$7,752,532 after charges and Federal taxes, equivalent to \$12.92 per share earned on the 599,990 no par shares of capital stock. This compares with \$5,210,053 or \$8.67 per share in 1927.

Net profit for the quarter ended Dec. 31 1928, was \$2,275,557 after charges and Federal taxes, equivalent to \$3.79 per share, compared with \$1,863,640, or \$3.10 per share, in the preceding quarter and \$1,011,421, or \$1.68 per share, in the December quarter of 1927.—V. 128, p. 126.

(S. W.) Straus Investing Corp.—Stocks sold.—S. W. Straus & Co., Inc. and Love, Macomber & Co., have sold 100,000 unit certificates representing \$5,000,000 6% cum. preferred stock, Series "A" (\$50 par) and 50,000 shares common stock (no par value) in units of 1 share of preferred and ½ share of common at \$52 per unit.

Delivery about Feb. 1 1929, in the form of transferable unit certificates entitling the holder to receive not later than Jan. 1 1931, preferred stock and common stock, in the ratio of ½ share of common stock to each share of preferred stock.

Preferred stock dividends cumulative from Feb. 1 1929, at the rate of \$3 per share per annum, payable Q.-F. (first dividend payable May 1 for preceding three months' period). Red. all or part at \$52.50 per share and div. on any div. date upon 30 days' notice. Dividends free from present normal United States Federal income tax.

Transfer agents: Straus National Bank & Trust Co. of New York and National Shawmut Bank, Boston, Mass.; Registrars: Seaboard National Bank, New York, and American Trust Co., Boston, Mass.

Company.—Has been organized in Delaware for the principal purpose of making short term loans to finance building construction pending the placing of permanent loans. Corporation has power to buy, sell, deal in and make loans upon real estate and real estate securities, to deal in or hold such other securities as its board of directors may from time to time determine, and engage in other forms of financial activity.

Capitalization.—Authorized. Issued. Cumulative preferred stock (\$50 par) 10,000,000 \$5,000,000 Common stock (no par value) 300,000 shs. 250,000 shs.

The corporation will commence business with net assets of approximately \$5,800,000, which will represent the net proceeds of the sale of 100,000

unit certificates each representing one share of cumulative preferred stock and one-half share of common stock, and the sale of 200,000 shares of the common stock to the originating houses at \$4 per share.

Business.—Organized primarily for the purpose of making short term loans to finance building construction pending the placing of permanent loans, the activities of S. W. Straus Investing Corp. will be directly allied with the principal business of the institution that sponsors it. For many years S. W. Straus & Co., Inc., has been a leader in the field of real estate mortgage financing. The new corporation will therefore have available to it not only the judgment of experts in this line of financing but also the resources and experience of the various departments of the sponsoring institution in the supervision of such loans after they are made.

The nation-wide scope of the operations of S. W. Straus & Co., Inc., insures the employment of the capital of S. W. Straus Investing Corp. to the fullest extent in temporary real estate mortgage loans. It is anticipated that this form of safe and profitable investment will employ the entire resources of S. W. Straus Investing Corp., but the charter of the corporation permits such other activities as will insure constant employment of its capital.

Management.—S. W. Straus Investing Corp. has entered into a contract with Straus Management Corp. for the active management of the company's investments and operations.

For its management services Straus Management Corp. will receive a compensation amounting to 20% of the annual net profits after the payment of preferred dividends. During the life of the management contract the directors themselves will serve without compensation other than the customary fees for attendance at meetings.

Profits.—The experience of S. W. Straus & Co., Inc. and other lending institutions in the field of temporary real estate mortgage financing, indicates the soundness of such financing and the profit that can be made upon the capital employed therein. From the beginning substantial earnings should be shown beyond the requirements of the preferred stock dividend, giving the common stock of the corporation excellent possibilities for enhancement in value.

Suburban Electric Development Co.—Listing, &c.—

The Pittsburgh Stock Exchange has approved for listing 20,000 additional shares of common stock (no par value). Upon issuance of this additional stock, the outstanding capitalization of the company will be increased to 85,000 shares of common stock of no par value.

Of the 20,000 shares of stock, 5,000 were issued to J. J. Munsell and his associates of Columbus, Ohio, in payment for the assets and business of J. J. Munsell & Sons Co., which company has been the Frigidaire and Delco Light distributor in 24 counties in central and southeastern Ohio and 16 counties in West Virginia. About 500 shares were sold to employees of Mr. Munsell's organization in Columbus, Ohio. The remaining 14,500 shares were sold to bankers at approximately \$16 per share in November 1928, in accordance with agreement entered into in July 1928.—V. 128, p. 267.

Sutherland Paper Co., Kalamazoo, Mich.—Stock Inc.

The stockholders have voted to increase the authorized capital stock from \$3,000,000 to \$5,000,000, par \$10.—V. 128, p. 267.

Thompson Products, Inc.—Consolidation Proposed.

Acquisition by this corporation of the Cleveland Piston & Mfg. Co. and the Cox Tool Co. of Cleveland, O., was announced on Jan. 18.

The directors of the Thompson company have ratified the purchase which was for cash, but consummation of the deal is subject to the approval of the stockholders at a special meeting to be held Feb. 4.

The directors also approved a building program which will involve the expenditure of \$725,000 in Cleveland and Detroit.

The Cleveland Piston & Mfg. Co. is one of the largest exclusive manufacturers of finished pistons in the country. The Cox Tool Co. makes piston pins. The two concerns will co-ordinate with the piston replacement business built up by the Thompson company and thus effect economies in selling. John R. Cox and R. A. Abramson, President and Vice-President of both concerns, will remain in charge of operations at the West Side plants while John H. Cox, father of John R. Cox, who has been Secretary of the company, will retire from the company.—V. 127, p. 3559.

Tri-Continental Corp.—Stocks Sold.—J. & W. Seligman

& Co. announce the sale at 104 and div. of \$25,000,000 6% cum. pref. stock (with warrants to purchase one share of common stock for each share of pref. stock at \$27 per share) and 1,000,000 shares of common stock at \$27 per share.

Capitalization.—Authorized. Outstanding. 6% cumulative pref. stock (\$100 par) 25,000,000 \$25,000,000 Common stock (without par value) 3,000,000 shs. 1,000,000 shs.

* 825,000 shares of common stock will be reserved for issue against the exercise of stock purchase warrants. The remaining 1,175,000 shares of authorized and unissued common stock will be available for future corporate purposes.

Stockholders will have no pre-emptive right to subscribe for additional stock or securities.

Organization and Management.—Corporation has been organized in Maryland with broad powers, including among others the powers to buy, hold, sell and underwrite securities of any kind, and to participate in underwritings and in syndicates generally.

It is contemplated that after the completion of this financing the board of directors of the corporation will consist of not less than 11 members, of whom five will be partners of the firm of J. & W. Seligman & Co. Corporation plans to do business with J. & W. Seligman & Co.

Preferred Stock.—The preferred stock will be entitled to cumulative preferred dividends at the rate of 6% per annum (accruing from Jan 1 1929) payable Q.-J. and in the event of liquidation will be entitled to \$100 per share plus accrued dividends before any payment is made upon the common stock, but no more. Corporation may redeem the preferred stock in whole or in part at any time at \$110 per share and div. on 30 days' prior notice. Preferred stock will be entitled to vote share for share with the common stock. The certificate of incorporation contains certain restrictions upon the creation and issue of preferred stock ranking prior to or on an equality with this preferred stock, and upon the creation of funded debt.

Proceeds of Financing.—After all expenses of organization and of the issue and sale of the preferred and common stock of the corporation presently to be issued have been provided for, the corporation will commence business with at least \$50,000,000 in cash, an amount equivalent to \$200 per share of preferred stock.

Stock Purchase Warrants.—The preferred stock will carry warrants, exercisable at any time after Dec. 31 1929 (or earlier at the option of the corporation), and not later than Dec. 31 1943, entitling holders to purchase 250,000 shares in the aggregate of common stock at the rate of one share of common stock for each share of preferred stock. These warrants will be non-detachable except when exercised or in the event of any redemption or retirement of the preferred stock to which they are attached. J. & W. Seligman & Co. and associates, including directors of the corporation and others connected with its management, will receive warrants, exercisable at any time after Dec. 31 1930, and not later than Dec. 31 1943, to purchase 575,000 shares in the aggregate of common stock. All warrants will be exercisable at \$27 per share of common stock, at which price an offering of 1,000,000 shares of common stock is being made. Suitable provisions have been made in the certificate of incorporation for protection against dilution of the stock purchase privilege.

Transfer Agents and Registrars.—The transfer agents for the preferred stock will be the National City Bank, New York, and the National Shawmut Bank, Boston. The transfer agents for the common stock will be Central Union Trust Co., New York and the National Shawmut Bank, Boston; registrars for the preferred stock will be Chase National Bank, New York and Old Colony Trust Co., Boston. Registrars for the common stock will be Guaranty Trust Co., New York and Old Colony Trust Co., Boston.—V. 128, p. 419, 267.

Trunz Pork Stores, Inc.—Earnings.

	3 Mos. End.	—Years Ended Dec. 29—
	Dec. 29 '28.	1928. 1927.
Net sales	\$1,243,287	\$4,463,619 \$3,561,440
Net profits after all deduct. incl.		
Federal taxes	106,657	354,038 196,399
Earns. per share on 100,000 shares common stock	\$1.07	\$3.54 \$1.96

At the close of 1928 the company was operating 29 retail stores.—V. 127, p. 3106.

United Aircraft & Transit Corp.—Acquisitions.—

This corporation has announced the acquisition of the Hamilton Aero Manufacturing Co. and the Hamilton Metalplane Co., both of Milwaukee, Wis. The Hamilton Aero Manufacturing Co. is one of the largest manufacturers of aircraft propellers in the United States.—V. 127, p. 3559.

United Diversified Securities Corp.—Annual Report.—

Earnings Year Ended Dec. 31 1928.	
Gross income.....	\$138,285
Management expense.....	27,657
Federal income taxes.....	11,551
Net income.....	\$99,077
Previous surplus.....	7,168
Total surplus.....	\$106,245
Preferred dividends (\$2.25).....	46,224
Common dividends (85c.).....	19,641
Balance, surplus.....	\$40,380

Balance Sheet Dec. 31 1928.

Assets—	Liabilities—
Cash.....	\$86,024
Marketable securities.....	1,369,238
Interest acc. on securities.....	5,349
Regular divs. anticipated.....	1,856
Unamort. dis. on coll. tr. nts.....	13,177
Total (each side).....	\$1,475,643

x Represented by 25,304 no par shares. y Represented by 25,304 no par shares.—V. 128, p. 419.

United Electric Coal Cos.—Personnel.—

H. G. Norman and Hamilton Pell have been elected directors. Walter McKeekan and Frederick N. Finger, Assistant Vice-President, have been elected Vice-Presidents, and Charles C. Clough, formerly Assistant Secretary, has been promoted to be Comptroller, a newly created position.—V. 128, p. 419.

United Piece Dye Works (N. J.)—Initial Dividend.—

The directors have declared an initial annual dividend of \$4 per share on the common stock, no par value, payable Feb. 21 to holders of record Feb. 1. The directors also declared a 6½% annual dividend on the preferred stock, payable quarterly at 1½% each on Apr. 1, July 1, Oct. 1 and Jan. 2 1930, to holders of record Mar. 20, June 30, Sept. 30 and Dec. 20 1929, respectively.—V. 128, p. 1826.

United States Cast Iron Pipe & Fdy. Co.—Initial Divs.—

The directors have declared 4 regular quarterly dividends of 50 cents each on the common for the year 1929 and four initial quarterly dividends of 30 cents each on the \$1.20 1st pref. and 2d pref. stocks. The quarterly dividend installments on all classes of stock are payable April 20, July 20, Oct. 21 1929, and Jan. 20 1930, to holders of record March 31, June 30, Sept. 30 and Dec. 31 1929, respectively. (See also V. 127, p. 2248.)—V. 127, p. 2840.

United States Mortgage & Title Guaranty Co. of Newark, N. J.—Consolidation.—

See Bankers Bond & Mortgage Guaranty Co. of America above.—V. 127, p. 2384.

Victor Talking Machine Co.—Asks Deposits of Common Stock on or Before March 4 Under Unification with Radio Corp.—As the first step in carrying out the plan to unify Victor Talking Machine Co. with Radio Corp. of America, holders of common stock of the former company are requested in a letter sent to them by Edward E. Shumaker, president of Victor, to deposit their certificates on or before March 4 with J. & W. Seligman & Co., 54 Wall St., New York, as depository, or with Seligman Brothers, Ltd., 18 Austin Friars, London, as agent of the depository.

J. & W. Seligman & Co. and Speyer & Co., who have taken an active part in the negotiations leading to the forming of the plan, will act as managers under the plan and are recommending that holders of Victor common deposit their stock in order to secure the advantages of Radio Corp.'s offer. The plan has been unanimously approved by the directors of Victor Talking Machine Co. A condition of the consummation of the unification plan is the deposit of not less than seven-eighths of the Victor common in the hands of the public unless a smaller amount shall be accepted by Radio Corp.

The letter to the holders of common stock further states:

Company has for a number of years maintained close and satisfactory relations with the Radio Corp. of America. These relations have been contractual in character, your company being a buyer of equipment sold by Radio Corp.—notably Radiolas. These Radiolas when used in combination with Victor phonographs have enabled your company to furnish the highest type of combination equipment, the use of which is constantly growing. It was inevitable that as a result of these mutually satisfactory relations, confidence should be built up in a growing degree between the two organizations and that it should be felt that the working out of common problems could better be accomplished if the relations of the two companies could be carried beyond those of mere contract, into actual unification.

Company has for some time been studying this problem jointly with the Radio Corp. of America as a result of which a plan to accomplish this unification has been agreed upon and approved by the boards of directors of both corporations.

The activities of your company and of Radio Corp. are complementary to an unusual degree. Broadcasting, the radio in the home, the phonograph, both mechanical and electrical, the new and popular art of the talking motion pictures, the advent of television, are all part of the field of entertainment and closely related. To the great body of artists, which is one of the Victory company's most valued assets, a broader field is at once open through unification. To the public, our customers, the unification of the resources of these great companies means wider selectivity of entertainment and a more satisfactory product. The concentration of management and sales effort should bring with it increased efficiency. The Radio Corp. of America through its affiliations with the laboratories of the General Electric and Westinghouse Companies will give to the unified company a wealth of engineering talent and research in the fields of acoustics and electricity, the importance of which your directors feel cannot be over-emphasized.

Under the Plan, holders of common stock of Victor Talking Machine Co. who deposit their stock will, if the plan is consummated, be entitled to receive for each share of stock deposited:

(a) 1 share of "B" preferred stock of Radio Corp. of America, without par value, ranking junior to the "A" preferred stock, entitled to cum. divs. at the rate of \$5 per share per annum, redeemable at \$100 per share and divs; and

(b) 1 share of new common stock of Radio Corp. of America, each share of such new common stock to be the equivalent of one-fifth of a share of the present common stock; and

(c) \$5 in cash, in addition to regular dividends at the rate of \$4 per share per annum upon the common stock of Victor Talking Machine Co. (when declared and paid) for the period from Feb. 1 1929, to the date of the consummation of the plan.

Holders of Common Stock of Victor Talking Machine Co. will thus receive \$5 in cash, one share of cum. "B" preferred stock, carrying a \$5 dividend as against the \$4 dividend now paid on the Victor common stock, and in addition, one share of the new Radio common stock which will give them

an opportunity to share in all the possibilities which the future may bring in the known and unknown fields of electrical development covered by the diversified activities of Radio Corporation of America.

It is contemplated that if the plan is consummated, the outstanding prior preference stock and convertible preferred stock of Victor Talking Machine Co. will be called for redemption.

Listing of Certificates of Deposit for Common Stock.—

The New York Stock Exchange has authorized the listing of certificates of deposit issued by J. & W. Seligman & Co., as depository, as follows: For 803,404 shares common stock on official notice of issuance, in exchange for outstanding stock certificates of such stock.—V. 128, p. 268.

Virginia Iron, Coal & Coke Co.—Earnings.—

Period End. Dec. 31—	1928—3 Mos.—	1927—	1928—12 Mos.—	1927—
Operating revenues.....	\$704,280	\$579,757	\$2,470,805	\$2,605,138
Operating expenses.....	628,123	574,949	2,353,858	2,632,241
Net oper. income.....	\$76,158	\$4,807	\$116,947	loss \$27,103
Other income.....	24,141	78,336	94,443	146,224
Total revenue.....	\$100,298	\$83,144	\$211,390	\$119,121
Bond interest, &c.....	66,203	73,508	273,125	301,557
Net income.....	\$34,095	\$9,636	loss \$61,735	loss \$182,436
Earns. per sh. on 25,000				
shs. 5% pref. stk.....	1.36	\$0.38	Nil.	Nil.
x Preliminary figures.—V. 127, p. 2976.				

Walker Dishwasher Corp.—New Interests.—

Hanson & Hanson announce that they have acquired an interest in the stock of the corporation, one of the pioneers in the manufacture of this type of home equipment. The company made its first experiments with dish-washers in 1890, perfected the agitating water principle in 1913, but did not start an intensive merchandising campaign until 1919. Since that time, its sales have increased until to-day it is selling more than 33 1-3% of all the machines sold in this country by some 30 manufacturers of major household dish-washers. Orders received during 1928 were reported as 36% greater than in 1927, and unfilled orders at the present time are 45% ahead of last year.

Warner Bros. Pictures, Inc.—Rights.—

The directors have voted to offer to holders of the common stock of record Feb. 25 1929 the right to subscribe to additional shares of such common stock at \$100 a share to the extent of one new share for each six shares outstanding on that date.

President Harry M. Warner, in a letter to pref. and common stockholders, says:

"Holders of pref. stock will not be entitled as such to subscribe to any part of this offering. They may, however, convert their pref. stock into common stock, and after such conversion, as the holders of common stock of record on Feb. 25 issued upon prior conversion, will receive subscription warrants entitling them to participate therein."

"The offering has been underwritten to the extent of 147,000 shares, which is approximately the number of shares to which the holders of the common stock now outstanding will be entitled to subscribe. The funds to be received from this offer will be used to liquidate current and certain term indebtedness of this corporation and its subsidiary, Stanley Co. of America, to reimburse the corporation for recent acquisitions of additional properties, including the entire capital stock of M. Witmark & Sons, Inc., music publishers; Continental Lithograph Corp., printers, and 321 West 44th St., Inc., the owner of the building now occupied by this corporation, and to improve its cash position."

Transferable subscription warrants will be mailed to common stockholders entitled thereto promptly after the record date and payment of subscriptions must be made in full on or before March 20 1929.—V. 128, p. 419

Weber & Heilbronner, Inc.—Proposed Merger.—

The directors of Fashion Park, Inc. (V. 124, p. 1073) and Stein-Bloch Co. (V. 123, p. 94) have sent notices to stockholders of special meetings to be held on Feb. 6 and 13, respectively, in connection with the proposal to unite the businesses of these organizations with Weber & Heilbronner, Inc., under the name of Fashion Park Associates, Inc. The meetings are to be held to vote on transferring all assets of the two companies to Weber & Heilbronner, Inc.—V. 128, p. 126.

Westinghouse Electric & Manufacturing Co.—Listing.—

The Pittsburgh Stock Exchange has approved for listing 296,252 additional shares of common stock (par \$50). Upon the issuance of this additional stock, the outstanding capitalization will consist of 2,586,341 shares of common stock and 79,974 shares of preferred stock, each of a par value of \$50.

This increase in capital, amounting to 296,252 shares of common stock, each of a par value of \$50, or a total par value of \$14,812,600, was authorized by the board of directors on Dec. 27 1928 and offered to common and preferred stockholders of record Jan. 7 1929, for subscription at \$105 per share, on the basis of 1 share for each 8 shares held. The proceeds from the sale of this stock will be used to retire on Mar. 1 1929 the outstanding \$30,000,000 5% gold bonds due Sept. 1 1946 at 105 and int.—V. 128, p. 268.

Whitaker Paper Co., Cincinnati.—Larger, etc., Divs.—

The directors have declared an extra dividend of \$1 per share and a quarterly dividend of \$1.25 per share on the common stock, both payable Apr. 1 to holders of record Mar. 20. This increases the annual rate from \$4 to \$5 per share per annum.—V. 127, p. 699.

Wickwire Spencer Steel Corp.—Deposits Urged.—

The stockholders' protective committee which is composed of Alexander Guttman, Chairman; Rudolph Guttman, Louis Levy and E. Karman, has addressed the following notice to holders of voting trust stock certificates:

"The undersigned protective committee, in response to letter and agreement dated Dec. 20 1928, has received deposit of a substantial amount of stock from holders of record. In order to enable holders, who are not registered on the books of the company, to participate, the committee will accept further deposits for a reasonable length of time, but reserves the right to terminate acceptance of additional deposits without further notice."

The company is a going concern, doing business of over \$20,000,000 per annum. The common stockholders are justified in demanding proper participation in the coming re-organization. It is highly important for the stockholders to unite for the protection of their interest, and all stockholders are urgently asked to join this committee for that purpose.—V. 128, p. 268.

(H. F.) Wilcox Oil & Gas Co.—To Increase Stock.—

The New York Stock Exchange has received notice from this company of a proposed increase in the authorized capital stock (no par value) to 2,400,000 shares from 800,000 shares.—V. 127, p. 2556.

Wilson-Martin Co.—Bonds Called.—

The company has called for redemption Apr. 1 certain outstanding 2nd mtge. 15-year s. f. 5% gold bonds, aggregating \$146,000 at par and int. Payment will be made at the Bank of North America & Trust Co., trustee, City Hall Sq., Philadelphia, Pa.—V. 121, p. 2651.

Wire Wheel Corp. of America.—Sales.—

Years Ended Dec. 31—	1928.	1927.	Increase.
Sales.....	\$4,246,324	\$3,387,158	\$859,166

—V. 127, p. 2249.

Wood & English, Ltd., Vancouver, B. C.—Notes

Offered.—Lumbermen's Securities Corp., Portland, recently offered \$250,000 6% collateral trust gold notes at 100 and int. Joint and several obligation of Wood & English, Ltd., Frederick J. Wood and Edward George English.

Dated Nov. 1 1928; due Nov. 1 1929-30-31. Denom. \$1,000 and \$500 c*. Principal and int. (M. & N.) payable in gold coin of the United States of America or equal to the present standard of weight and fineness at the office of Lumbermen's Trust Co., Portland, Ore., trustee, without deduction for U. S. normal Federal income tax not exceeding 2%. Callable as a whole or in part, but if in part, in inverse numerical order, on any int. date upon 20 days' notice, at 101 and int.

History.—A British Columbia corporation, organized to consolidate and operate a desirable group of Crown grant timber properties and perpetual

timber licenses in the Nimpkish Lake region on the east side of Vancouver Island, B. C., 182 miles north of Vancouver, B. C. The fixed property of the company consists principally of some 50,000 acres of standing timber, containing approximately 1,350,000,000 feet of timber, appraised by John P. Van Orsdel Co. at over \$2,000,000; railroad, logging equipment, mill, &c., at cost, \$2,163,717; real estate, foreshore leases, &c., per Van Orsdel valuation, \$50,000. Annual production is about 85 million feet.

Purpose.—This issue of notes is issued for the purpose of refunding part of the similarly secured \$350,000 issue dated Nov. 1 1925.

Security.—This issue of notes is the joint and several obligation of Wood & English, Ltd., Frederick J. Wood and Edward George English, and is secured by collateral deposited with the trustee, consisting of 250,000 shares capital stock of the E. K. Wood Lumber Co. and 1,249 shares capital stock of the Lyman Timber Co.

The net worth of Wood & English, Ltd., as shown by balance sheet of Dec. 31 1927 was \$2,763,371.—V. 123, p. 2535.

Yeapier Corp.—Initial Preferred Dividend.—

The directors have declared an initial dividend of 75c. per share on the 6% preferred stock (par \$50), payable Feb. 1, to holders of record Jan. 28.

CURRENT NOTICES.

—What a business executive should know about financial matters is summarized in 16 subjects by the Alexander Hamilton Institute in announcing a course in Finance Management. One group of these subjects deals with the relation of finance management to such general headings as Economics, Business Organization and Corporation Finance. The other group deals with Banking, Credit, Investments, the Stock and Produce Exchanges, Financial and Business Statements and the specific application of finance management. A feature of the course is a section devoted to Financial and Business Forecasting, based on 20 years' experience of the Bureau of Business Conditions. The literature used in this connection was prepared by Dr. Warren F. Hickernell, former Director of the Bureau and reveals the forecasting methods applied by the "Business Conditions Weekly." The course is conducted by the extension method over a period of 16 months, through text books, reading guides, printed lectures by noted authorities, special reports, news bulletins through correspondence directed by a personal inquiry service. Among those associated with the institute are Percy H. Johnston, President of the Chemical National Bank of New York; Henry M. Edwards, Vice-President in Charge or Accounting, New York Edison Co.; Lawrence M. Jay, Vice-President International Banking Corp.; John T. Madden, Dean of the New York University School of Commerce, Accounts and Finance; Jackson Johnson, Chairman of the Board International Shoe Co.; and Edward W. Beatty, Chairman of the Board Canadian Pacific Ry.

—David M. Collins, J. Goodwin Hall, Rufus W. Peckham, all formerly associated with Samuel Ungerleider & Co., and Major J. Wright Rumbough as general partners, and L. M. Carle as a limited partner, have formed a co-partnership under the name of Collins, Hall & Peckham and will transact a general brokerage business on the New York Stock Exchange with offices at 39 Broadway, New York. Mr. Collins son-in-law of L. F. Loree, was from 1926 to 1927, Vice-President of the Missouri, Kansas & Texas R.R. Co. and associated with Ladenburg, Thalmann & Co. Mr. Hall, was one of America's distinguished fliers during the World War and was decorated with the Croix de Guerre by the French Government for bringing down three enemy planes. Mr. Peckham is a grandson of former U. S. Supreme Court Justice Rufus W. Peckham. Major Rumbough, a field artillery officer in the U. S. Army from 1908 to 1924, served as a lieutenant-colonel in France during the War War.

—Straus Brothers Investment Co., with main offices in Chicago and branches in more than 15 other cities, who have long been known as a first mortgage real estate company, recently announced a change of policy so that a variety of investment securities will be distributed, although the company will still continue to specialize in the underwriting of first mortgage real estate securities. "This radical change in our sales policy has been necessitated primarily because of our rapidly growing clientele and because of the difficulty in underwriting enough of the type of high grade first mortgage bonds to meet their ever increasing needs," Alvin H. Baum, Vice-President in charge of sales, recently stated. "As a result, we have added public utility, industrial, foreign and investment trust issues to our list of offerings."

—Announcement is made of the dissolution of Charles Head & Co. established 1877, with offices in Boston and New York. Walter F. Wyeth, Nelson S. Bartlett, and Francis A. Howard, former members of this firm, have been admitted to general partnership in the firm of Gray & Wilmerding, established 1911, members of the New York and Boston Stock Exchanges and New York Curb Market. James A. Parker, formerly general partner of Charles Head & Co., will be admitted as special partner to Gray & Wilmerding. The new partners will make their headquarters in Boston. Alexander V. Campbell, formerly a general partner of the old Boston firm, has become associated with Gray & Wilmerding in New York.

—The New York Chapter of the American Institute of Banking offers for the spring semester 38 courses covering the field of commercial, international, investment, savings and trust banking in their many ramifications. Attention is called to the two new courses that are being offered this spring—Bank Auditing, with Homer O. Holland, M.A., Assistant Secretary of the American Exchange Irving Trust Co., as instructor, and Bank Management Seminar, with Ray M. Gidney, B.S., Assistant Deputy Governor of the Federal Reserve Bank of New York, as instructor. Both of these courses should appeal to bank officers, department heads and chapter graduates.

—Executives, managers and department heads of Fitkin Utilities, which include A. E. Fitkin & Co., Inc., United States Engineering Corp., California Consumers Co. and subsidiary companies, and the Coast Counties Gas & Electric Co. and subsidiary companies, opened their annual convention at the company's head offices at 37 Broadway, New York, Monday, Jan. 21, with some forty men in the executive session.

—E. W. Clucas & Co., members of the New York Stock Exchange announce that Stanley T. Edwards has become associated with the firm as manager of the investment department; that C. C. Smith and J. G. Swift, have joined their investment department, and that Ralph J. Power has become associated with their stock department.

—William W. Woods, formerly Vice-President of the National City Bank, has been admitted to the firm of E. A. Pierce & Co. as a general partner, with headquarters on the Pacific Coast. While with the National City Bank, Mr. Woods had charge of the Pacific Coast and part of the Southern business, and latterly the management of that institution's business in South America.

—Bristol & Willett, 115 Broadway, New York, announce the opening of a department to specialize in general market municipals, New York State and New York City bonds, and Federal Farm Loan bonds. This department is in charge of George H. Hewitt, formerly with the National City for ten years and recently with Bainbridge & Ryan.

—Colvin & Co., members New York and Chicago Stock Exchanges, announce the opening of a Pittsburgh office in the Union Trust Building. James L. Adler and S. Richard Brinker will be associate resident managers.

—Neely & Co., 39 Broadway, New York, announce that Charles E. Peddicord, R. Conkling MacPherson, Walter Granata and James J. Harris have become associated with them in their sales department. Paul Slattery, formerly with Bauer, Pogue, Pond & Vivian, has become associated with them as manager of the trading department.

—T. N. Pinkerton, formerly manager of the bank stock department of W. Wallace Lyon & Co., and Adolph Heimlich, formerly with C. F. Anderson & Co., announce the formation of a co-partnership under the name of Pinkerton & Heimlich, with offices at 29 Broadway, New York, to deal in bank, trust and insurance company stocks.

—The coming merger of Brooklyn Trust Co. and Mechanics Bank of Brooklyn is discussed in the current "Monthly Review" of B. H. Roth & Co., Inc., 52 Wall St., N. Y., which summarizes the histories of both institutions and analyzes the terms of exchange effecting the merger and the future position of the new Brooklyn Trust Co.

—Paul Munoz, formerly mining engineer with the Guggenheim interests and the General Asphalt Co. in South America, has become associated with Sulzbacher, Granger & Co., 111 Broadway, New York, as head of their mining stock department. The department will specialize in African copper stocks.

—P. W. Chapman & Co., Inc., announce that Howard G. Devan, Resident Vice-President of their Pittsburgh office, has been made General Sales Manager in their New York office, and that Frank N. Townsend, formerly Sales Manager in Pittsburgh, has been made Resident Manager in that city.

—George Henrik Lehman has become associated with Salmon, Weed & Co., Inc., 39 Broadway, New York, as manager of their investment department. Morgan Van Woert, Victor Emanuel Karminski and Jordan Homer Stove have joined the firm in its investment department.

—John Munroe & Co., 100 Broadway, N. Y., have issued a booklet⁶ entitled "Collecting Marine Insurance Claims," which outlines some of the more important preliminary steps required to be taken in establishing claims under marine insurance policies.

—Alfred E. Schneider, formerly with American Exchange Irving Trust Co. and Chemical National Bank, has become associated with Harp, Tierney & Co., members New York Stock Exchange, 39 Broadway, New York.

The January issue of "Securities," issued by Baker, Simonds & Co., Inc., 37 Wall St. New York, features a summary of American Railroad Development with chart showing stock trends of 20 companies since 1897.

—Thomas D. Irwin has become associated with Howe Snow & Co., Inc., as manager of their Philadelphia office. The firm has branch offices in San Francisco, Chicago, Minneapolis, Grand Rapids and Detroit.

—Curtis & Sanger, members New York and Boston Stock Exchanges, 49 Wall St., New York, have issued their current analysis and quotation pamphlet of bank and insurance company stocks.

—A. M. Kidder & Co., 5 Nassau St., New York, are distributing a circular containing suggestions for investment in bonds and preferred stocks with conversion privileges or warrants.

—Edwin S. Schoonmaker, formerly with Pask & Walbridge, has become associated with Schuyler, Chadwick & Burnham, members New York Stock Exchange, 160 Broadway, New York.

—Jas. B. Colgate & Co., members New York Stock Exchange, 44 Wall St., New York, have issued a market letter on Gold Dust Corp., in which they outline the growth of the company.

—F. A. Brewer & Co., New York and Chicago, have issued an informative analysis of five common stocks which are now selling considerably below their earnings and yield ratios.

—James H. Patton, having been Treasurer for many years, of the Maryland Casualty Co., Baltimore, has been elected Vice-President of the company in addition to Treasurer.

—William R. Wigley, formerly of Bodell & Co., is now associated with Moore, Leonard & Lynch & Co., members of the New York Stock Exchange, 111 Broadway, New York.

—Ernst & Company announce the opening of a branch office at 15 Park Row. George J. Greenburg will be manager of the new office and S. I. Rockmore, Assistant Manager.

—Palmer & Co., members New York Stock Exchange, 61 Broadway, New York, have issued an analysis of Brunswick Terminal & Railway Securities Co. common stock.

—George M. Roth, formerly with Schall, Pavenstedt & Co., Inc., has become associated with William Schall & Co., 160 Broadway, New York, in their bond department.

—Tooker & Co., members New York Stock Exchange, 120 Broadway New York, have prepared for distribution an analysis on Consolidated Film Industries, Inc.

—Prince & Whitely, 25 Broad St., New York, have opened a branch office for the transaction of a general brokerage and investment business in Reading, Pa.

—Harp, Tierney & Co., members New York Stock Exchange, 39 Broadway, New York, announce that Alfred E. Schneider has become associated with them.

—Edwin Weisl & Co., members New York Stock Exchange, 25 Broad St., New York, have published an analytical review of Continental Insurance Co.

—J. Hartley Mellick has been admitted to the firm of Bull & Eldredge, members New York Stock Exchange, 20 Broad St., New York, as a limited partner.

—Haines, Spencer & Chancellor, Inc., financial negotiators, have moved their New York offices from 27 William Street to 342 Madison Avenue.

—F. J. Lisman & Co., 44 Wall St., New York, have prepared a special analysis of Union Pacific R.R. Co. for distribution to investors.

—Prince & Whitely announce that Ernest Pomerantz has become associated with them in their Philadelphia office.

—Hewitt, Brand & Grumet have prepared a special analysis of the stock of Public National Bank & Trust Co.

—Harris, Winthrop & Co., members New York Stock Exchange, have opened a branch office in Rochester, Minn.

—Frederick H. Prince Jr., has become associated with the New York office of West & Co., 36 Wall Street.

—Outwater & Wells, Jersey City, N. J., have issued their current list of New Jersey investment suggestions.

—L. A. Hollander & Co., Newark, N. J., have opened a New York office located at 120 Broadway.

—Farr & Co. review the annual report of the United Fruit Co. in their current letter.

—Butler, Herrick & Marshall, 24 Broad St., N. Y., are distributing a circular on Mack Trucks, Inc.

—Hathaway & Co. have removed their New York offices to 49 Wall St.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper, immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Jan. 25 1929.

COFFEE—On the spot trade was quiet at 18¼ to 18½ for Rio 7s and 17¼ to 17½ for Victoria 7-8s. The robust stock is said to be gradually concentrating in a few hands after some rather large sales at 19¼. Now the quotations are anywhere from 19¼ to 20c. asked. The cost and freight offers from Brazil were plentiful, but very irregular, the prices ranging from unchanged to higher, the advance in some instances being extreme. For prompt shipment, Santos Bourbon 2-3s were quoted at 24½ to 25.10c.; 3s at 24 to 24¼c.; 3-4s at 24.30c.; 3-5s at 22.20 to 24.15c.; 4-5s at 22.80 to 23.40c.; 5s at 21¾ to 23c.; 5-6s at 22.60 to 23c.; 6-7s at 19½ to 20.10c.; 7s at 21½c.; 7-8s to 23.35c.; 4-5s at 23.90c.; 6s at 21c.; Peaberry 2-3s at 23.10c.; 4s at 23.05c.; 4-5s at 22.70 to 22.95c.; 5-6s at 22.15c.; Victoria 7-8s at 16.35c.

Arrivals of mild coffee in the United States since the first of January were 212,830 bags, against 250,826 for the same time in December, 197,078 for the same time in January last year. Deliveries for the same time were 180,587 bags, against 206,766 bags and 179,770 bags, respectively. Stock of mild coffee in U. S. on January 21st, 395,052 bags against 402,859 a week ago and 232,447 last year. Prices on coffee futures are again slipping under renewed realizing, apparently holding back for the possibility of a further decline.

On the 21st inst. futures closed 5 to 15 points higher on Santos with sales of 63,000 bags, and 2 to 14 points on Rio with transactions of 53,200 bags. Firmness of Brazilian markets caused the rise. Brazil also bought to some extent, together with Europe. Santos cables were bullish. The fruit is said to be driven off the trees by torrential rains. On the 22nd inst. futures had declined 4 to 10 points on Santos and 5 points on Rio for some months, though 7 points higher on others. The sales at Rio were 59,750 bags and at Santos 43,500. Spot markets were firmer and Brazilian cables were steady, but weakness in Hamburg and Havre more than neutralized the better reports from Rio and Santos, and the fact that some C. & F. offers were 35 points higher. Local and supposedly some European selling had an undoubted effect.

On the 22nd inst. cost and freight offers from Brazil were rather scarce unchanged to 25 points higher on Santos grades. The only reported offering of Rios was of 7 minus 25, for prompt shipment at 17.10c. and Victoria 7-8s at 16¾. The prompt shipment offers from Santos consisted of Bourbon 2-3s at 24.60c.; 3-4s at 24.30c.; 3-5s at 22.20 to 23.80c.; 4-5s at 23.40c.; 5s at 21¾ to 23c.; 5-6s at 22.60c.; 6-7s at 19½ to 21.05c.; 7-8s at 16.70 to 20.40c.; part Bourbon or flat bean 3-5 at 22.15c. to 23.35c. Peaberry 2-3s at 23.10c.; 4s at 22.70c.; 5-6s at 22.15c.; rain damaged but well dried Santos 4s at 21c.; 3-4s and 8s at 16s.

To-day prices had advanced 16 to 24 points on Rio futures and 12 to 20 points on Santos. Final prices show a rise for the week on Rio of some 40 to 45 points, and on Santos 22 to 35 points.

Cocoa closed today at 10.05 for March, 10.32c. for May, 10.51c. for July.

Rio coffee prices closed as follows:

Spot (unofficial).....	18¼	May.....	15.79	September.....	14.23@nom.
March.....	16.49	July.....	15.04	December.....	13.78

Santos coffee prices closed as follows:

Spot (unofficial).....	May.....	22.10	September.....	20.39	
March.....	23.05	July.....	21.17@21.18	December.....	19.88

SUGAR—Prompt raw Cuban sugar was quiet at the opening of the week at 2-1/16c. c.&f. asked. Futures on the 18th inst. 1 to 3 points net lower with the trading small. Domestic producers are watching events at Washington to see if there is any hope of a higher tariff or a limitation of imports of Philippine sugar into this country free of duty. Refined was 5.10c. after active business at one time last week at 5c. Later some 175,000 bags of prompt Cuba sold at 2-1/16c. Still later some further business was done at 2-1/16c. as refiners showed more disposition to purchase. Some Philip-

pine sugar for early February was offered at 3.83c. Futures were 1 point lower to 5 points higher with sales of only 19,700 tons, on the 21st inst. Refined was 5.10 and quiet, with buyers said to be supplied for a month. London terminal on the 22nd opened ¾ to 1½d higher, beet unchanged to 2½d higher. Buyers and sellers indifferent. Prices were nominally quoted at 9s 7½d and 9s 8¼d.

Cuban sugar statistics: — New crop (1928-1929) at all shipping ports, receipts in 1929 190,716 apt. 26,807 in 1928. Exports 52,244 apt. in 1929, 1,603 in 1928. Stock (consumption deducted 234,281 apt. in 1929 25,204 in 1928. Centrals grinding 154 apt. in 1929 and 154 in 1928. Destination of exports: Atlantic ports 33,545; New Orleans 4,179; Galveston 2,936; interior United States 2,805; Savannah 3,773; South America 98; Europe 4,909. Old crop (1927-28) exports 12,146 tons. Destination of exports: Atlantic ports, 3,847; New Orleans 8,299; stock 52,984 tons.

To-day futures ended unchanged to one point lower. In fact for the week they were practically unchanged, winding up unchanged to one point lower than last Friday, but prompt raws were quoted today at 2-1/32c., which is the same as a week ago.

Spot (unofficial).....	2 1-32	May.....	2.11	September.....	2.20
January.....		July.....	2.17	December.....	2.23
March.....	2.02				

LARD on the spot was higher at 12.35 to 12.45c. Futures rose 12 to 18 points on the upward tendency of hog prices. Besides the short interest seemed to be rather large. To-day prices advanced 7 to 13 points, with hogs tending upward and shorts inclined to cover. Final prices show an advance for the week of 35 to 40 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	11.62	11.62	11.80	11.95	11.97	12.10
March delivery.....	11.80	11.80	11.97	12.12	12.15	12.20
May delivery.....	12.07	12.07	12.22	12.40	12.40	12.47

PORK—Steady; mess \$29.50; family \$23 to \$35; fat back \$29 to \$30; **BEEF**—Quiet and steady; mess \$25; packet \$26 to \$27; family \$28 to \$30; extra India mess \$444 to \$46; No. 1 canned corn beef \$3.10; No. 2 6# S.A.16.75; pickled tongues \$75 to \$80. Pickled hams 18 to 20 lbs. 18¾ to 18¾c. Bellies, clear f.o.b. New York, 10 to 12 lbs., 16¼ to 17¼c. Bellies, clear dry salted, boxed, 18 to 20 lbs., 14¾c.; 14 to 16 lbs., 14¾c. Butter, lower grades to higher scoring, 42½ to 47½c.

OILS—Linseed was dull with crushers still asking 10.1c. for car lots and 10.9c. for single bbls. Coconut at 7¾c. tank cars Coast and 8¼ tank cars New York with a fair demand. Crude corn oil in better demand at 9c. in tank cars at Central West mills. Olive, Dem. 1.35 to 1.50. Palm 9.25 in casks; soya bean 12½c. in bbls N. Y. and 10c. in tanks at the Coast; cod 67c.; lard prime 15½c.; extra strained winter N. Y. 13¼c.; turpentine car lots ex dock 60¼c.; 10 bbl. lots 63-2/3c.; rosin 8.40 to \$12.50; cotton seed today 9c. Cotton seed oil sales today including switches 7,800 bbls. P. Crude S.E. 9c. Prices closed as follows:

Spot.....	10.25@10.75	March.....	10.52@	June.....	10.75@10.90
January.....	10.30@10.55	April.....	10.55@10.70	July.....	10.94@10.98
February.....	10.30@10.55	May.....	10.72@	August.....	11.02@11.06

PETROLEUM—Mid-Continent was reduced one cent making it 32c. and other companies are expected to meet this reduction. The lowest gravity oil was reduced 1c. a bbl. while the top grade was cut 32c., making it 1.44 as against \$1.08 for 32 degrees. Refinery products were about steady. Certainly no declines were announced, though as to gasoline there are hints of concessions, yet the big refiners are still asking 10½c. for U.S. motor in tank cars.

[Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."]

RUBBER—On the 19th inst. New York was quiet, with the sales down to 110 tons and prices rather irregular. They rose 10 to 20 points at first, but reacted later, winding up 10 to 20 points net lower for the day. London declined ¼d but recovered the loss. Singapore was 1/16 to ¼ higher. London closed on that day 10¼d for spot January and February and 10¼d for March. Singapore ended at 9¼d for

January, and 10-1/16d for April, May and June. New York ended on that day with January 19.90 to 20c.; March 20.10c.; May 20.60c.; July 20.80 to 20.90c.; September 20.90 to 21c.; October 21 to 21.20c. Outside prices: For smoked sheets; spot January and February 20 3/4 to 20 1/2c.; March 20 3/4 to 20 1/2c.; April-June 20 3/4 to 21c.; spot first latex crepe 20 1/2 to 20 3/4c.; clean thin brown 18 3/4 to 18 1/2c. The London stock on January 21 showed an increase for the week of 531 tons, leaving the total 23,547 tons against 23,016 tons in the previous week, 18,821 a month ago; 65,450 a year ago and 53,662 at this time in 1927.

On the 22nd inst. prices rose from 20 to 40 points on a steady demand and higher London cables. The rise there was 1/8 to 1/4d. New York closed on the 22nd inst. with January 20.30a, 20.40. February 20.40a, 20.50. March 20.60a. May 21.00a. July 21.30a. September 21.40a, 21.60. October 21.50a. December 21.70a. Spot price 20.50. Sales, 675 lots. To-day prices were closed 10 to 40 points lower, after irregular fluctuations. March at one time was 22.30 and May 22.80 with July 23c., these being unchanged to 10 points higher prices, but liquidation told later on. Final prices show a net decline for the week of 10 to 30 points.

On the 24th inst. prices ran up 110 points, with London rampant and rising some 1/4d or more, with spot January and February 10 3/4 to 10 1/2d. London ended about 3 3/4 to 7/16d higher on that day. March got above 22c. The sales of the day were 2,717 contracts against 1,630 for the previous day. January ended at 22.20, March at 22.30, May at 22.70, July at 22.90c. Ribbed spot January and February 22 1/4 to 22 1/2c.

HIDES—Of River Plate hides recent sales were 53,000 Argentine steers at 21 3/4 to 21-7/16c.; 2,500 Uruguay steers at 21 1/2 to 2-13/16c., mostly taken by Russian buyers. City packer hides were quiet; a few cars of spready native steers sold at 21 1/2c. Common dry hides were dull. Cucuta's 31 1/2c.; Orinoco 30 1/2c.; Maracaibo 29 1/2c.; Central American 31c.; La Guayra and Savanilla's 29 1/2. Buck brands of packer hides 19c.; Colorado's 18c.; New York City calf skins 5-7s 2.20; 7-9s 2.50; 9-12s 3.40. Rates at one time were firmer.

Grain.—45,000 quarters, 10, Portland, March 5-25 to Rotterdam 14c. **Tankers.**—February-March Gulf, 14s; Cartagena, 13s. **Coal.**—Guaranteed steamer, Hampton Roads, January, to Kingston, \$1.90. A steamer, 5,500 tons, Cardiff-Rio, 12s. Cardiff, 6,000 tons, Plate, 13s. Cardiff, 4,500 to 5,000 tons. Montevideo or La Plata, 13s. Cardiff, 2,000 tons, Las Palmas 9s 9d. Cardiff 5,000 tons fuel Peru, January, 17s; two discharges. Cardiff, 5,500 tons and 6,500 tons, 10s 3d, West Italy and 7,800 tons, 10s, 6,300 tons, Melbourne or Geelong, January, to Shanghai, 27s. Vancouver, February, to United Kingdom-Continent, 33s, full options.

COAL—A rise of 5 to 10c. is reported in Pittsburgh prices. Gas screened is quoted at \$1.90 to \$2; steam screened at \$1.80 to \$1.90; gas slack at \$1 to \$1.10; and steam slack 90c to \$1; there was a better business doing in Pittsburgh as compared with December, partly owing to the outlook in the steel business. The Western trade also looked better. Chicago is selling low volatile domestic bituminous on quite a liberal scale and the mine price was still at \$3.75 to \$4 and lump at 25c. less; stove \$2.50 to \$3. In Greater New York there is a normal demand for stove, chestnut and steam sizes and prices show greater firmness. More normal weather.

TOBACCO—The "U. S. Tobacco Journal" said: Several leading cigar producing concerns and packing houses have gone into the Pennsylvania market during the past week for their new crop requirements. Prices in this market are reported to have opened at 20 cents a pound and moved higher. A number of concerns have been buying up Ohio Gebhardt and Zimmer tobacco, paying prices slightly higher than those that prevailed last year. In Connecticut both Havana seed and broadleaf are commanding attentions, the bidding for the latter crop being quite lively at high prices. During the past week the Wisconsin Pool started offering its Southern grown tobacco and closed contracts with several buyers. Some packers have also gone into the Southern Wisconsin market and closed for many farmers' crops.

Locally, business during the past week has been fair. Many small orders have been placed for Sumatra, Java, Porto Rico and other tobaccos while old Wisconsin available here has elicited buying interest. Meanwhile withdrawals are expected to be quite substantial.

COPPER—Of late there has been rather better export business, the sales being 2,000,000 lbs., and 6,000,000 earlier in the week. The total sales for January are put at 120,000 lbs., and in the opinion of some of the trade are not unlikely to reach fully 150,000,000 this month. Prices have been 17c. for do-

mestic delivery with not much business and 17 1/4c. for export. On the 24th inst. spot standard in London advanced 5s to £76 6s 3d while future advanced 2s reaching £74 7s ud; sales 200 tons spot and 800 futures. Electrolytic was £79 10s for spot and £80 for futures.

TIN—The consumptive demand of late is said to have been quite brisk. Sales were made in the outside market at 49 to 49 1/4c. In London on the 24th inst. spot standard declined £1 2s 6d, touching £221 17s 6d; futures fell 10s to £221 17s 6d; sales 50 tons spot and 600 futures. Spot straights dropped 17s 6d touching £224 2s 6d; Eastern c.i.f. London declined £1 to £224 5s with sales with 250 tons. Total sales for the day in London were put at 980 tons.

LEAD—Lead has latterly been in excellent demand, with prices firm at 6.50 East St. Louis, though now and then it is said that smaller producers accept 6.47 1/2c. The Central West is buying more than the East. In London spot rose 2s 6d on the 24th inst. reaching £22 3s 9d; futures gained 3s 9d rising to £22 6s 3d; sales 200 tons of spot and 500 tons of futures.

ZINC—Zinc has not been at all active. On the contrary it has been if anything quiet but prices have been firm for the reason that the reason is approaching when business is apt to improve; that is, in February. In London on the 24th inst. spot advanced 10s to £26 5s while futures were also 10s higher reaching £26 3s 9d. The sales of futures were 1,150 tons.

STEEL—The recent rise in scrap steel has attracted no slight attention, and is regarded as a significant feature. Auto body sheets are in better demand and also bars and strips. Railroads are said to be entering the market. Steel scrap is held at \$17.50 in Eastern Pennsylvania and has been rising in Chicago. In Ohio some producers have had to buy sheets from others owing to an insistent demand. Raw steel production is 88 per cent. at Chicago and 85 at Pittsburgh. Railroad companies have bought more freely of rails, taking or inquiring for some 130,000 tons, 17,000 tons of track fastenings, 1,260 freight and other cars, and other railroad equipment, so that in summing up, the week has been at least in some respects more encouraging.

PIG IRON—Has been quiet and the composite price has declined from \$18.46 to \$18.52 per ton. The sales have been mostly in small lots, whether here or elsewhere in the country. It is noted with interest that steel scrap was quoted at an advance of \$1.25 at Chicago, with large buying. In Eastern Pennsylvania the price was \$17.50. But so far as the general iron market was concerned this was neither here nor there. The trading has been restricted to the supplying of immediate needs and prices have therefore been very largely nominal.

WOOL—At one time inquiries for territory wools of all quantities from 64 and finer to 48s-50s were somewhat more frequent, but few sales were made. The interests seemed to be stimulated by anticipation of business after the goods openings shortly. The limited trading consisted chiefly of original bag territory and Texas 12-months wool at steady prices. In London January 18 offerings were 9,850 bales chiefly Australian greasy scoured merinos. Home and foreign interests bought freely of better bales at late. Inferior and faulty grades were irregular. New Zealand crossbred best greasy 56s realized 23d; 50-56s, 21d; 50s, 20d; 50-48s, 19 1/2d; 48s, 18 1/2d. Sales were:

Sydney 3,776 bales at 23-35 for scoured Merino and 15 1/2-30d Greasy; Queensland 1824 bales at 38 1/2-48d for Scoured Merinos; Victoria 594 at 21 1/2-26 1/2d for Greasy Merinos and 19-39 1/2d for Scoured Crossbreds; South Australia 587 bales at 16 1/2-21 1/2d for Greasy Merinos; West Australia 766 bales at 16 1/2-21 1/2d for Greasy Merinos; Cape, 358 bales at 17 1/2-19 1/2d Greasy, Merinos. New Zealand 1919 bales at 26 1/2-39d for scoured Crossbreds and 17 1/2-23d for Greasy Crossbreds. New Zealand slope realized 16 1/2-27 1/2d, latter super halfbred.

London sales on January 21 offerings 8,000 bales to home and continental buyers. Prices were fully on par with those of the previous week. New Zealand greasy crossbreds, mostly medium lower grades best 50s, realized 21d; 48s, 20d; 46-48s, 18 1/2d; 46s, 18d. Sales were in Sydney 2,901 bales at 28 1/2-41s for scoured Merinos and 20-25 1/2d for greasy Merinos and 17-24d for greasy crossbreds. Queensland, 1,162 bales at 37 1/2-42 1/2 for scoured Merinos and 18-23d for greasy Merinos. Victoria 928 bales at 33 1/2-41d for scoured Merinos and 24 1/2-27d for greasy Merinos. South Australia 421 bales at 24-37 1/2d for scoured Merinos and 20-23d for greasy Merinos. West Australia 1,496 bales at 24 1/2-38d for scoured Merinos and 16-23 1/2d for greasy Merinos. New Zealand 1,955 bales at 39-41d for scoured Merinos, and 19-35 1/2d for scoured crossbreds and 15 1/2-21d greasy crossbreds. In London on the 23rd inst. 11,480 bales. Demand better, from British and continental buyers. America bought on a fair scale.

Late prices were steady. Greasy Merino sold at the best prices of the series thus far. Details:

Sydney 2,238 bales @ 17 to 31½ for Greasy Merino and 16½ to 22½ for Greasy crossbreds; Queensland 1,656 bales at 32 to 42½d for scoured Merino and 17½ to 24d for greasy; Victoria 1,845 bales at 17 to 35½d for greasy Merino and 16½ to 21½d for greasy crossbred; South Australia 1,184 bales at 28 to 36½d for scoured Merino and 17 to 24½d for greasy and 22 to 31d for scoured crossbreds; West Australia 1,890 bales at 16½ to 24d for greasy Merino; New Zealand 2,479 bales at 38½ to 41d for scoured Merino; 18½ to 29½d for scoured crossbred and 17½ to 27½d for greasy; Cape 188 bales at 32 to 36d for scoured merino; Victoria greasy comeback sold at 19 to 27½d; New Zealand Slips sold at 15 to 28½d.

In London on the 24th inst. sales 10,500 bales, mostly Australian greasy Merino. Demand good. The continent was the largest buyer at late prices. Greasy crossbreds plentiful. All sold at the recent basis 56-58s bought 23½d. Sydney 3,310 bales at 25 to 36d for scoured Merino and 16 to 28d for greasy; Queensland 1,660 bales at 35 to 42 for scoured Merino and 16½ to 22½d for greasy; Victoria 1,123 bales at 30 to 40½d for scoured and 24½ to 27½ for greasy; South Australia 632 bales at 36½ to 39½d for scoured Merino and 20-25d for greasy; West Australia 789 bales at 19 to 24d for greasy Merino; New Zealand 1,448 bales at 25½ to 33½d for scoured crossbreds and 16½ to 22½d for greasy; puntas 826 at 14½ to 20½d; New Zealand slips brought 23½d; puntas slips 10½ to 22d; of Cape Wool 155 bales were withdrawn at firm limits.

COTTON

Friday Night, Jan. 25 1929.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 171,761 bales, against 151,177 bales last week and 172,340 bales the previous week, making the total receipts since Aug. 1 1928 7,556,649 bales, against 6,533,688 bales for the same period of 1927-28, showing an increase since Aug. 1 1928 of 1,022,961 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,821	6,144	21,354	7,951	10,431	5,117	59,818
Texas City	—	—	—	—	—	7,133	7,133
Houston	9,430	13,214	10,716	4,809	7,156	6,532	51,857
New Orleans	7,876	4,408	8,244	6,331	4,213	2,619	33,691
Mobile	399	95	154	1,789	617	158	3,212
Savannah	1,122	1,471	1,154	1,182	496	959	6,384
Charleston	518	234	2,627	80	—	25	3,484
Wilmington	276	10	32	251	182	92	843
Norfolk	336	466	465	249	347	914	2,777
New York	21	437	—	—	133	174	765
Boston	—	—	—	—	—	8	8
Baltimore	—	—	—	—	—	1,789	1,789
Totals this week	28,799	26,479	44,746	22,642	23,575	25,520	171,761

The following table shows the week's total receipts, the total since Aug. 1 1928 and stocks to-night, compared with last year:

Receipts to Jan. 25.	1928-29.		1927-28.		Stock.	
	This Week.	Since Aug 1 1928.	This Week.	Since Aug 1 1927.	1929.	1928.
Galveston	59,818	2,408,472	38,094	1,709,872	589,171	480,569
Texas City	7,133	152,469	1,585	78,882	38,992	39,234
Houston	51,857	2,537,752	30,180	2,224,263	929,742	920,314
Corpus Christi	—	252,658	—	178,572	—	—
Port Arthur, &c.	—	8,087	—	—	—	—
New Orleans	33,691	1,156,893	28,579	1,086,222	333,840	511,113
Gulfport	—	204	—	—	—	—
Mobile	3,212	205,566	4,922	218,966	39,025	18,694
Pensacola	—	9,823	—	11,259	—	—
Jacksonville	—	120	—	8	708	592
Savannah	6,384	304,120	6,766	491,002	50,760	44,079
Brunswick	—	—	—	—	—	—
Charleston	3,484	147,057	1,380	211,094	39,105	31,883
Lake Charles	—	5,505	—	556	756	—
Wilmington	843	108,278	1,679	84,772	40,649	23,011
Norfolk	2,777	196,583	3,285	186,031	105,985	89,443
N'port News, &c.	—	92	—	—	—	—
New York	765	29,123	110	4,958	69,720	194,051
Boston	8	1,769	132	4,130	3,350	4,476
Baltimore	1,789	32,078	3,137	42,746	1,126	1,565
Philadelphia	—	—	—	155	4,640	9,140
Totals	171,761	7,556,649	120,405	6,533,688	2,246,813	2,368,164

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.
Galveston	59,818	38,094	87,666	68,917	72,761	49,376
Houston*	51,857	30,180	76,570	20,169	66,631	19,257
New Orleans	33,691	28,579	47,542	48,665	34,618	25,618
Mobile	3,212	4,922	7,143	2,706	3,097	912
Savannah	6,384	6,766	18,168	9,385	7,471	7,700
Brunswick	—	—	—	—	—	—
Charleston	3,484	1,380	6,297	7,204	5,025	1,581
Wilmington	843	1,679	2,339	2,448	831	1,658
Norfolk	2,777	3,285	8,974	7,568	5,770	7,142
N'port N., &c	—	—	—	—	—	—
All others	9,695	5,520	4,233	4,094	4,167	2,860
Total this wk.	171,761	120,405	258,932	171,156	200,371	116,104
Since Aug. 1—	7,556,649	6,533,688	9,623,011	7,286,435	7,039,383	5,336,323

*Beginning with the season of 1926, Houston figures include movement of cotton previously reported by Houston as an interior town. The distinction between port and town has been abandoned.

The exports for the week ending this evening reach a total of 161,596 bales, of which 56,252 were to Great Britain, 21,995 to France, 22,740 to Germany, 7,419 to Italy, 30,449 to Japan and China and 22,741 to other destinations. In the corresponding week last year total exports were 113,363 bales. For the season to date aggregate exports have been 5,359,851 bales, against 4,419,287 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Jan. 25 1929. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	25,078	12,678	—	1,834	—	16,608	12,653
Houston	9,757	4,554	12,820	4,935	—	9,984	2,607
Texas City	2,723	—	—	—	—	—	2,377
New Orleans	7,648	4,664	4,823	—	—	2,857	3,050
Mobile	5,576	—	—	—	—	—	5,576
Savannah	—	—	2,066	—	—	—	200
Charleston	2,494	—	2,181	—	—	—	1,804
Norfolk	1,981	—	—	—	—	—	1,981
New York	—	99	—	—	—	—	50
Baltimore	—	—	—	650	—	—	—
Los Angeles	302	—	850	—	—	1,000	—
San Francisco	698	—	—	—	—	—	—
Total	56,252	21,995	22,740	7,419	—	30,449	22,741
Total 1928	27,240	7,910	31,668	9,523	7,100	19,562	10,360
Total 1927	33,968	15,636	33,473	8,261	14,800	30,288	26,274

From Aug. 1 1928 to Jan. 25 1929. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	289,876	226,941	449,921	109,528	15,798	453,457	249,615
Houston	317,641	214,624	405,257	144,471	29,458	312,816	110,593
Texas City	24,647	9,298	30,066	1,054	—	7,213	8,849
Corpus Christi	44,046	41,724	87,712	21,774	55,036	4,904	27,862
Port Arthur	430	2,430	4,327	250	—	—	650
Gulfport	204	—	—	—	—	—	204
New Orleans	275,260	64,935	160,371	70,670	68,440	112,493	68,613
Mobile	57,856	871	61,389	3,198	—	4,500	3,710
Pensacola	3,348	—	4,925	750	—	700	100
Savannah	117,222	—	98,111	1,200	—	10,500	2,451
Lake Charles	1,296	—	1,151	3,250	—	—	330
Charleston	48,556	—	50,307	—	—	850	10,647
Wilmington	26,800	—	5,585	27,050	—	—	2,500
Norfolk	50,595	638	16,310	—	—	3,000	1,245
Newport News	92	—	—	—	—	—	92
New York	12,149	4,470	25,832	12,334	—	6,009	12,316
Boston	548	—	441	—	—	—	2,080
Baltimore	—	1,865	—	1,459	—	—	3,324
Philadelphia	—	—	—	—	—	—	—
Los Angeles	25,099	11,649	25,352	2,250	—	23,172	109
San Diego	2,700	1,948	4,296	—	—	—	600
San Francisco	4,529	250	4,958	200	—	11,845	329
Seattle	—	—	—	—	—	15,973	—
Total	1,302,894	582,444	1,436,312	399,438	118,600	1,017,564	502,599
Total 1927-28	689,509	621,934	1,451,512	364,149	108,226	706,824	477,133
Total 1926-27	1,651,680	713,553	1,817,684	489,754	132,773	932,332	649,487

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 37,679 bales. In the corresponding month of the preceding season the exports were 41,940 bales. For the five months ended Dec. 31 1928 there were 119,227 bales exported, as against 107,823 bales for the corresponding five months of 1927.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 25 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
Galveston	10,000	7,000	12,000	34,200	5,000	68,200
New Orleans	5,955	3,002	8,797	8,385	310	26,449
Savannah	—	—	—	1,500	200	1,700
Charleston	—	—	—	—	54	54
Mobile	4,700	300	—	8,665	858	14,523
Norfolk	—	—	332	—	—	332
Other ports*	11,000	8,000	7,000	16,500	1,500	44,000
Total 1929	31,655	18,302	28,129	69,250	7,922	155,258
Total 1928	20,221	8,044	24,293	56,704	6,660	115,922
Total 1927	40,759	15,553	29,048	87,574	12,862	185,796

* Estimated.

Speculation in cotton for future delivery was generally on a rather moderate scale and fluctuations for a time were correspondingly slight. They were pretty evenly balanced, a small decline one day being followed by a slight rise the next, or vice versa. If the outside buying was small the pressure of selling recently noticeable at times was somewhat relaxed. The spot basis was said to be steady, or even firm, if not actually higher, as it was in Georgia, by the way, some 25 points. Spot sales at the South might be criticized as rather unsatisfactory judged from one standpoint. But for all that they continued to exceed those on the same days last year. Moreover, the exports were on at least a fair scale and occasionally were even large, so that the increase in the total for the season on a given date as compared with 1928 was 960,000 bales larger. Manchester reports were in some respects favorable. Certainly the demand from China was good for British cloths, if that from India fell off, and Calcutta dealers are said to have extended an embargo on cloth shipments to September and October. Some goods sold fairly well in Worth Street. For days, too, some declared that the ginning up to Jan. 15 would point to only 14,150,000 bales, as the total ginned this season, or nearly 225,000 bales less than the Government crop estimate on Dec. 1 1928.

It was said, too, that the mills had much cotton for March and May delivery still to call. It is to all intents and purposes an uncovered short interest, and is a prospective support under the market. Mild temperatures have favored weevil hibernation. On the other hand, the dullness of speculation at times at home and abroad and the lack of a really vigorous demand from the trade, together with the belief

that the production of goods as a rule was exceeding the sales had a rather chilling effect. The competition of the stock market for public favor was revived as stock business increased and prices for a big group of shares moved upward. Now and then grain markets were also active and higher, wheat at one time rising $2\frac{1}{2}$ to $2\frac{3}{4}$ c. And yet success in buying stocks and grain has not caused an overflow of speculation to cotton; quite the contrary. Also rains beneficial to the soil have fallen at the South. The "season" in the ground is quite generally good. If the acreage east of the Mississippi River will be increased but little and in some parts of that section perhaps reduced somewhat, there is likely, it is said, to be on the other hand considerable increase in the Western belt, particularly perhaps in western Texas. While some farmers fared poorly in the matter of income from their last crop, others had less cause, if indeed any, to complain.

On Wednesday came a decline of about 20 points in response to a census total on the ginning up to Jan. 16 of 13,891,857 bales in contrast with an average private estimate of 13,750,000 bales. That is, the report put the total at something over 140,000 bales larger than had been expected. Therefore, there was considerable selling and a drop of about a dollar a bale. There was, after all, however, no big swing of prices. It appears that Texas has ginned only 4,807,052 bales out of an estimated crop of 5,150,000 bales.

To-day prices gave way some 15 to 20 points, under the selling by spot houses and the long interest in a dull and unsatisfactory market. Wall Stret, Liverpool and the Southwest were selling more or less steadily. Spot markets were reported less active. The main drawback, however, was the sluggishness of the speculation, which is still a dragging affair. Final prices show a decline for the week of 21 to 42 points with January the best sustained. Spot cotton closed at 20.10c., a drop of 30 points since last Friday.

The following averages of the differences between grades, as figured from the Jan. 24 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Jan. 31:

Middling fair	White	.77 on middling
Strict good middling	White	.57 on middling
Good middling	White	.39 on middling
Strict middling	White	.25 on middling
Middling	White	Basis
Strict low middling	White	.78 off middling
Low middling	White	1.62 off middling
*Strict good ordinary	White	2.49 off middling
*Good ordinary	White	3.39 off middling
Good middling	Extra white	.39 on middling
Strict middling	Extra white	.25 on middling
Middling	Extra white	Even on middling
Strict low middling	Extra white	.78 off middling
Low middling	Extra white	1.62 off middling
Good middling	Spotted	.23 on middling
Strict middling	Spotted	.03 off middling
Middling	Spotted	.78 off middling
*Strict low middling	Spotted	1.60 off middling
*Low middling	Spotted	2.35 off middling
Strict good middling	Yellow tinged	.04 off middling
Good middling	Yellow tinged	.45 off middling
Strict middling	Yellow tinged	.92 off middling
*Middling	Yellow tinged	1.58 off middling
*Strict low middling	Yellow tinged	2.19 off middling
*Low middling	Yellow tinged	2.96 off middling
Good middling	Light yellow stained	1.02 off middling
*Strict middling	Light yellow stained	1.56 off middling
*Middling	Light yellow stained	2.24 off middling
Good middling	Yellow stained	1.34 off middling
*Strict middling	Yellow stained	2.07 off middling
*Middling	Yellow stained	2.72 off middling
Good middling	Gray	.67 off middling
Strict middling	Gray	1.08 off middling
*Middling	Gray	1.45 off middling
*Good middling	Blue stained	1.56 off middling
*Strict middling	Blue stained	2.17 off middling
*Middling	Blue stained	2.92 off middling

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Jan. 19 to Jan. 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	20.40	20.40	20.40	20.40	20.40	20.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 25 for each of the past 32 years have been as follows:

Year	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898
Price	20.10c.	18.55c.	13.65c.	21.80c.	23.55c.	23.45c.	28.60c.	17.35c.	16.20c.	39.15c.	26.20c.	31.75c.	17.35c.	12.50c.	8.50c.	12.90c.	12.90c.	9.50c.	14.90c.	13.85c.	9.80c.	12.25c.	10.80c.	12.25c.	7.25c.	14.10c.	8.95c.	8.31c.	9.88c.	7.75c.	6.12c.	5.88c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet, unchanged	Very steady	-----	1,200	1,200
Monday	Quiet, unchanged	Steady	-----	900	900
Tuesday	Quiet, unchanged	Steady	-----	600	1,300
Wednesday	Quiet, 10 pts. decl	Easy	-----	1,700	1,700
Thursday	Quiet, 20 pts. decl	Steady	-----	300	300
Friday	-----	-----	-----	-----	-----
Total	-----	-----	1,000	4,400	5,400
Since Aug. 1	-----	-----	118,878	121,900	240,778

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 19.	Monday, Jan. 21.	Tuesday, Jan. 22.	Wednesday, Jan. 23.	Thursday, Jan. 24.	Friday, Jan. 25.
Jan.—						
Range	20.13-20.20	20.03-20.21	20.10-20.19	19.90-20.13	20.05-20.22	19.95-20.07
Closing	20.16	20.15	20.15	20.13	20.07	19.95
Feb.—						
Range	20.16	20.15	20.02-20.02	20.07	20.02	19.82
Closing	20.16	20.15	20.05	20.07	20.02	19.82
Mar.—						
Range	20.20-20.26	20.09-20.22	20.15-20.25	19.89-20.10	20.01-20.18	19.81-19.98
Closing	20.22-20.23	20.16-20.17	20.15-20.17	20.08-20.10	20.01-20.02	19.82-19.83
Apr.—						
Range	20.22	20.15	20.15	20.09	20.00	19.82
Closing	20.22	20.15	20.15	20.09	20.00	19.82
May						
Range	20.21-20.28	20.11-20.22	20.14-20.25	19.88-20.12	20.00-20.13	19.80-19.96
Closing	20.23-20.25	20.15-20.16	20.15-20.17	20.10-20.12	20.00-20.01	19.82-19.84
June						
Range	20.06	19.97	19.97	19.92	19.82	19.65
Closing	20.06	19.97	19.97	19.92	19.82	19.65
July						
Range	19.82-19.89	19.74-19.84	19.78-19.87	19.53-19.76	19.65-19.80	19.45-19.61
Closing	19.88-19.89	19.79-19.80	19.79-19.81	19.75-19.76	19.65-19.66	19.47
Aug.						
Range	19.76	19.67	19.68	19.64	19.58	19.40
Closing	19.76	19.67	19.68	19.64	19.58	19.40
Sept.						
Range	19.64	19.57	19.58	19.58	19.50	19.32
Closing	19.64	19.57	19.58	19.58	19.50	19.32
Oct.						
Range	19.50-19.56	19.40-19.51	10.45-19.55	10.26-19.50	19.39-19.51	19.23-19.33
Closing	19.52	19.47	19.48	19.50	19.42	19.24
Oct. (new)						
Range	19.34-19.39	19.21-19.35	19.24-19.35	19.06-19.30	10.20-19.31	19.06-19.19
Closing	19.37-19.38	19.27	19.29	19.28-19.30	19.24	19.10
Nov.						
Range	19.55	19.50	19.51	19.53	19.45	19.27
Closing	19.55	19.50	19.51	19.53	19.45	19.27
Nov. (new)						
Range	19.40	19.30	19.32	19.31	19.27	19.13
Closing	19.40	19.30	19.32	19.31	19.27	19.13
Dec.						
Range	19.43-19.47	19.30-19.36	19.31-19.41	19.13-19.38	19.26-19.37	19.10-19.24
Closing	19.45	19.33-19.34	19.38	19.38	19.32	19.17

Range of future prices at New York for week ending Jan. 25 1929 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Jan. 1929	19.90 Jan. 23/20.22 Jan. 24	17.00 Feb. 2 1928/22.45 Jan. 29 1928
Feb. 1929	20.02 Jan. 22/20.02 Jan. 22	18.68 Aug. 21 1928/20.07 Dec. 24 1928
Mar. 1929	19.89 Jan. 23/20.26 Jan. 19	17.20 Sept. 19 1928/22.36 June 29 1928
April 1929	19.80 Jan. 25/20.28 Jan. 19	18.58 Aug. 18 1928/22.06 July 9 1928
May 1929	19.80 Jan. 25/20.28 Jan. 19	17.72 Sept. 19 1928/22.30 June 29 1928
June 1929	19.45 Jan. 25/19.89 Jan. 19	18.00 Aug. 13 1928/20.43 Nov. 26 1928
July 1929	19.45 Jan. 25/19.89 Jan. 19	17.12 Sept. 19 1928/20.57 Nov. 27 1928
Aug. 1929	19.45 Jan. 25/19.89 Jan. 19	17.12 Sept. 19 1928/20.57 Nov. 27 1928
Sept. 1929	19.45 Jan. 25/19.89 Jan. 19	17.12 Sept. 19 1928/20.57 Nov. 27 1928
Oct. 1929	19.06 Jan. 23/19.56 Jan. 19	18.08 Nov. 5 1928/20.02 Nov. 27 1928
Nov. 1929	19.06 Jan. 23/19.56 Jan. 19	18.08 Nov. 5 1928/20.02 Nov. 27 1928
Dec. 1929	19.10 Jan. 25/19.47 Jan. 19	18.89 Jan. 7 1929/19.65 Jan. 14 1929

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1929.	1928.	1927.	1926.
Jan. 25—				
Stock at Liverpool	959,000	785,000	1,272,000	889,000
Stock at London	89,000	68,000	157,000	81,000
Stock at Manchester	89,000	68,000	157,000	81,000
Total Great Britain	1,048,000	853,000	1,429,000	970,000
Stock at Hamburg	679,000	604,000	594,000	326,000
Stock at Bremen	254,000	333,000	283,000	229,000
Stock at Havre	11,000	18,000	17,000	9,000
Stock at Rotterdam	90,000	117,000	101,000	97,000
Stock at Barcelona	57,000	43,000	67,000	17,000
Stock at Genoa	57,000	43,000	67,000	17,000
Stock at Antwerp	57,000	43,000	67,000	17,000
Total Continental stocks	1,091,000	1,115,000	1,062,000	678,000

	1929.	1928.	1927.	1926.
Jan. 25—				
Total European markets	2,139,000	1,968,000	2,491,000	1,648,000
India cotton afloat for Europe	147,000	151,000	69,000	79,000
American cotton afloat for Europe	478,000	392,000	706,000	373,000
Egypt, Brazil, &c. afloat for Europe	79,000	71,000	86,000	111,000
Stock in Alexandria, Egypt	470,000	427,000	444,000	303,000
Stock in Bombay, India	972,000	704,000	558,000	689,000
Stock in U. S. ports	2,246,813a	2,368,164a	2,969,308	1,597,681
Stock in U. S. interior towns	1,118,699a	1,180,096a	1,467,429	1,966,783
U. S. exports to-day	5,357	5,357	5,357	6,200

Total visible supply—7,650,512 7,261,260 8,796,094 6,773,664

Of the above, totals of American and other descriptions are as follows:

	1929.	1928.	1927.	1926.
Jan. 25—				
American—				
Liverpool stock	670,000	525,000	919,900	586,000
Manchester stock	67,000	51,000	144,000	66,000
Continental stock	1,024,000	1,058,000	1,016,000	642,000
American afloat for Europe	478,000	392,000	706,000	373,000
U. S. port stocks	2,246,813a	2,368,164a	2,969,308	1,597,681
U. S. interior stocks	1,118,699a	1,180,096a	1,467,429	1,966,783
U. S. exports to-day	5,357	5,357	5,357	6,200

Total American—5,604,512 5,514,260 7,227,094 5,237,664

	1929.	1928.	1927.	1926.
Jan. 25—				
East Indian, Brazil, &c.—				
Liverpool stock	289,000	260,000	353,000	303,000
London stock	22,000	17,000	13,000	15,000
Manchester	67,000	57,000	46,000	36,000
Continental stock	147,000	151,000	69,000	79,000
Indian afloat for Europe	79,000	71,000	86,000	111,000
Egypt, Brazil, &c. afloat	470,000	427,000	444,000	303,000
Stock in Alexandria, Egypt	470,000	427,000	444,000	303,000
Stock in Bombay, India	972,000	704,000	558,000	689,000

Total East India, &c.—2,046,000 1,687,000 1,569,000 1,536,000

Total American—5,604,512 5,514,260 7,227,094 5,237,664

	1929.	1928.	1927.	1926.
Jan. 25—				
Total visible supply	7,650,512	7,261,260	8,796,094	6,773,664
Middling uplands, Liverpool	10.43d.	10.32d.	7.26d.	10.63d.
Middling uplands, New York	20.10c.	18.40c.	13.70c.	20.80c.
Egypt, good Sakel, Liverpool	20.35d.	18.50d.	15.40d.	19.70d.
Peruvian, rough good, Liverpool	14.50d.	12.25d.	11.25d.	23.00d.
Brazil, fine, Liverpool	8.95d.	9.25d.	6.50d.	9.35d.
Tinnevely, good, Liverpool	10.20d.	9.95d.	6.95d.	9.75d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

* Estimated.

Continental imports for past week have been 147,000 bales.

The above figures for 1929 show a decrease from last week of 41,478 bales, a gain of 389,252 over 1928, a decrease of 1,145,582 bales from 1927, and a gain of 876,848 bales over 1926.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Jan. 25 1929.				Movement to Jan. 27 1928.			
	Receipts.		Shipments.	Stocks Jan. 25.	Receipts.		Shipments.	Stocks Jan. 27.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	678	50,126	765	9,756	382	78,314	3,739	13,502
Eufaula	6	12,762	247	6,031	22	18,143	213	9,843
Montgomery	527	51,061	1,164	24,617	173	68,949	714	31,134
Selma	707	43,210	691	23,973	656	55,562	743	25,651
Ark., Blytheville	773	77,298	3,402	18,413	1,768	72,905	2,962	20,479
Forest City	312	24,618	666	10,090	368	34,572	888	13,922
Helena	464	52,856	1,319	18,131	795	46,420	1,235	20,739
Hope	503	54,738	1,191	9,429	632	43,747	1,094	5,839
Jonesboro	405	31,555	573	4,784	987	29,869	495	5,523
Little Rock	1,422	104,145	3,201	23,847	1,159	96,063	1,998	24,696
Newport	368	45,316	1,668	8,882	1,046	46,637	951	7,503
Pine Bluff	1,650	121,918	3,714	35,027	1,715	113,360	3,155	38,959
Walnut Ridge	1,713	34,552	1,648	11,507	915	32,395	1,698	7,708
Ga., Albany	—	3,558	7	1,890	—	4,945	3	2,200
Athens	168	27,668	50	14,127	800	48,391	800	21,280
Atlanta	3,826	104,524	3,496	55,773	3,527	98,275	2,932	35,148
Augusta	3,706	183,545	2,582	76,076	1,009	220,551	2,761	94,657
Columbus	1,843	39,931	312	8,417	295	49,062	814	3,516
Macon	1,115	48,990	575	8,582	787	49,650	2,166	5,723
Rome	575	33,231	400	29,915	290	31,806	300	18,184
La., Shreveport	905	137,878	2,633	62,546	744	91,585	1,097	45,548
Miss., Clarksdale	766	138,172	7,238	41,296	1,124	146,575	3,014	67,998
Columbus	124	28,865	181	12,906	341	32,643	178	9,063
Greenwood	432	183,128	11,680	56,086	692	152,479	2,702	81,545
Meridian	654	44,466	651	9,458	175	36,675	268	8,905
Natchez	1,486	26,086	1,049	20,425	959	33,632	759	20,724
Vicksburg	409	23,711	428	4,856	126	16,615	574	7,430
Yazoo City	54	39,067	1,025	10,538	138	27,171	568	16,087
Mo., St. Louis	17,755	287,000	16,381	26,245	9,641	237,449	9,607	2,630
N.C., Grnsboro	821	14,821	71	9,526	550	21,124	1,208	18,679
Raleigh	—	—	—	—	54	11,196	311	4,467
Oklahoma—	—	—	—	—	—	—	—	—
15 towns*	15,576	726,777	21,153	63,935	10,849	685,743	13,849	88,058
S.C., Greenville	6,185	122,119	3,176	42,284	3,223	228,666	9,039	73,968
Tenn., Memphis	55,709	1,254,804	61,128	288,395	31,912	1,075,777	40,340	250,271
Texas, Abilene	1,245	46,927	1,069	2,282	662	46,517	502	1,493
Austin	203	46,762	852	2,714	188	24,217	227	2,824
Brenham	152	30,573	3,311	11,502	387	23,882	189	11,888
Dallas	2,969	116,075	3,857	21,556	1,177	76,787	1,194	26,279
Paris	1,124	85,989	1,887	5,678	730	69,370	1,125	6,284
Robstown	1	27,993	139	686	—	29,692	—	1,465
San Antonio	321	40,701	881	2,080	218	32,947	202	4,726
Texarkana	100	62,088	500	10,550	254	53,917	1,069	10,770
Waco	1,002	135,674	2,097	13,888	1,326	81,801	1,786	12,988
Total, 57 towns	127,753	4,765,278	169,058	11,869	82,796	4,476,074	119,469	118,0096

* Includes the combined totals of fifteen towns in Oklahoma.

The above total shows that the interior stocks have decreased during the week 42,411 bales and are to-night 61,397 bales less than at the same time last year. The receipts of all the towns have been 44,957 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 25— Shipped—	1928-29		1927-28	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	16,381	262,126	9,607	237,768
Via Mounds, &c.	3,916	48,953	6,068	180,152
Via Rock Island	328	3,825	487	9,729
Via Louisville	2,105	27,959	601	21,240
Via Virginia points	4,842	122,017	7,244	144,673
Via other routes, &c.	13,000	320,811	16,584	194,683
Total gross overland	40,572	785,691	40,591	788,245
Deduct Shipments—				
Overland to N. Y., Boston, &c.	2,562	62,413	3,379	53,465
Between interior towns	458	10,498	572	12,223
Inland, &c., from South	17,133	343,679	9,736	389,196
Total to be deducted	20,153	416,590	13,687	454,884
Leaving total net overland*	20,419	369,101	26,904	333,361

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 20,419 bales, against 26,904 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 35,740 bales.

In Sight and Spinners' Takings.	1928-29		1927-28	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Jan. 25	171,761	7,556,649	120,405	6,533,688
Net overland to Jan. 25	20,419	369,101	26,904	333,361
Southern consumption to Jan. 25	118,000	2,717,000	90,000	2,861,000
Total marketed	310,180	10,642,750	237,309	9,728,049
Interior stocks in excess	42,441	801,230	37,447	807,244
Excess of Southern mill takings over consumption to Jan. 1	—	739,132	—	329,928
Came into sight during week	267,739	—	199,862	—
Total in sight Jan. 25	—	12,183,112	—	10,865,221
North. spinners' taking to Jan. 25	29,621	749,769	35,806	896,381

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1927—Jan. 28	369,945	1927	14,326,067
1926—Jan. 29	266,061	1926	12,751,477
1925—Jan. 30	253,978	1925	11,701,597

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Jan. 25.	Closing Quotations for Middling Cotton on—					
	Saturday Jan. 19.	Monday Jan. 21.	Tuesday Jan. 22.	Wednesday Jan. 23.	Thursday Jan. 24.	Friday Jan. 25.
Galveston	19.65	19.60	19.60	19.55	19.45	19.30
New Orleans	19.37	19.29	19.29	19.20	19.13	18.91
Mobile	19.10	19.00	19.00	18.95	18.90	18.65
Savannah	—	19.42	19.40	19.35	19.27	19.08
Norfolk	—	19.44	19.38	19.38	19.25	19.06
Baltimore	19.85	19.75	19.75	19.75	19.75	19.65
Augusta	19.44	19.38	19.38	19.31	19.19	19.03
Memphis	18.75	18.65	18.65	18.60	18.50	18.30
Houston	19.50	19.40	19.40	19.35	19.30	19.10
Little Rock	18.70	18.70	18.70	18.60	18.50	18.32
Dallas	18.85	18.85	18.85	18.75	18.65	18.50
Fort Worth	—	18.85	18.85	18.75	18.65	18.50

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Jan. 19.	Monday Jan. 21.	Tuesday Jan. 22.	Wednesday Jan. 23.	Thursday Jan. 24.	Friday Jan. 25.
January	19.53-19.54	19.52	19.50	19.36-19.37	19.29	—
February	—	—	—	—	—	—
March	19.57-19.58	19.53-19.54	19.56-19.57	19.44-19.45	19.38-19.39	19.15-19.16
April	—	—	—	—	—	—
May	19.60	19.53	19.56-19.57	19.46-19.47	19.39-19.41	19.20-19.21
June	—	—	—	—	—	—
July	19.51	19.47	19.50-19.51	19.43	19.35	19.16
August	—	—	—	—	—	19.17
September	—	—	—	—	—	—
October	19.08	18.97	18.99-19.02	18.98	18.92	18.79
Options	Steady	Quiet	Quiet	Steady	Quiet	Quiet
Spot	Steady	Steady	Steady	Very steady	Barely steady	Steady

ACTIVITY IN THE COTTON SPINNING INDUSTRY FOR DECEMBER.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

INDIAN COTTON CROP ESTIMATE.—Under date of Calcutta, Dec. 20, the Indian Government issued its second cotton forecast for the crop of 1928-29. The report in part follows:

This forecast is based upon reports furnished by the undermentioned Provinces and States, which practically comprise the entire cotton area of India. It deals with both early and late varieties of cotton and relates generally to conditions up to the beginning of December 1928.

The total area sown amounts to 24,992,000 acres, as against 23,182,000 acres (revised) at this date last year, or an increase of 8%. The total estimated yield is 5,996,000 bales of 400 lbs. each, as compared with 5,486,000 bales (revised) at the corresponding date last year, or an increase of 9%.

Weather conditions, on the whole, have not been quite favorable. The present condition and prospects of the crop appear to be fairly good.

The detailed figures for the Provinces and States are shown below (the figures for the previous years are given in the appended statement):

Provinces and States	Area Acres	Outturn Bales of 400 lbs. each	Yield per Acre lbs.
Bombay	7,033,000	1,750,000	100
Central Provinces and Berar	4,930,000	1,254,000	102
Madras	1,975,000	406,000	82
Punjab	2,734,000	568,000	83
United Provinces	708,000	254,000	144
Burma	329,000	62,000	75
Bengal	78,000	21,000	108
Bihar and Orissa	77,000	14,000	73
Assam	44,000	17,000	155
Ajmer-Merwara	44,000	21,000	191
Northwest Frontier Province	16,000	4,000	100
Delhi	2,900	1,000	200
Hyderabad	3,805,000	954,000	100
Central India	1,315,000	268,000	82
Baroda	782,000	149,000	76
Gwalior	583,000	99,000	68
Rajputana	462,000	130,000	113
Mysore	75,000	24,000	128
Total	24,992,000	5,996,000	96

a Including Indian States.

COTTON GINNING REPORT.—The Bureau of the Census on Jan. 23 issued the following report showing the number of bales of cotton ginned in each of the cotton-growing States the present season up to Jan. 16, in comparison with corresponding figures for the two preceding seasons. It appears that up to Jan. 16 1929, 13,891,857 bales of cotton were ginned, against 12,501,447 bales for the corresponding period a year ago, and 16,616,075 bales two years ago.

NUMBER OF BALES OF COTTON GINNED FROM THE GROWTH OF 1928 PRIOR TO JAN. 16 1929, AND COMPARATIVE STATISTICS TO THE CORRESPONDING DATE IN 1928 AND 1927.

State—	Running Bales. (Counting round as half bales & excl. minors.)		
	1929.	1928.	1927.
Alabama	1,087,455	1,169,121	1,454,652
Arizona	129,191	81,266	103,565
Arkansas	1,156,204	939,749	1,405,126
California	149,678	80,354	116,984
Florida	19,912	17,276	32,872
Georgia	1,037,933	1,103,156	1,433,151
Louisiana	682,507	539,717	811,643
Mississippi	1,428,959	1,328,214	1,732,746
Missouri	134,930	105,055	199,497
New Mexico	76,639	64,195	62,557
North Carolina	845,128	858,638	1,153,078
Oklahoma	1,152,397	979,257	1,508,860
South Carolina	731,676	729,883	953,777
Tennessee	404,796	340,377	418,874
Texas	4,807,052	4,131,248	5,171,443
Virginia	42,518	28,474	45,054
All other	4,873	5,467	12,196
United States	*13,891,857	*12,501,447	*16,616,075

* Includes 88,761 bales of the crop of 1928 ginned prior to Aug. 1 which was counted in the supply for the season of 1927-28, compared with 162,283 and 47,770 bales of the crops of 1927 and 1926.

The statistics in this report include 644,984 round bales for 1929; 530,190 for 1928; and 612,746 for 1927. Included in the above are 25,426

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES.

Cotton consumed during the month of Dec. 1928, amounted to 534,352 bales. Cotton on hand in consuming establishments on Dec. 31, was 1,740,892 bales, and in public storage and at compresses 5,315,411 bales. The number of active consuming cotton spindles for the month was 30,622,172. The total imports for the month of Dec. 1928, were 39,630 bales and the exports of domestic cotton, excluding linters, were 1,058,013 bales.

WORLD STATISTICS.

The estimated world's production of commercial cotton exclusive of linters, grown in 1927, as compiled from various sources is 23,370,000 bales counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1928, was approximately 25,285,000 bales. The total number of spinning cotton spindles, both active and idle, is about 165,000,000.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather in the greater part of the cotton belt has been mild during most of the week. Rain has fallen in many localities and in a few instances precipitation has been heavy. Practically no cotton remains in the fields.

	Rain.	Rainfall.	Thermometer	
Galveston, Tex.	2 days	0.27 in.	high 76 low 43	mean 60
Ablene, Tex.	1 day	0.08 in.	high 66 low 14	mean 40
Brownsville, Tex.	dry		high 82 low 54	mean 68
Corpus Christi, Tex.	1 day	0.01 in.	high 78 low 44	mean 61
Dallas, Tex.	4 days	1.68 in.	high 70 low 20	mean 45
Del Rio, Tex.	1 day	0.02 in.	high 82 low 34	mean 58
Palestine, Tex.	6 days	2.02 in.	high 74 low 22	mean 48
San Antonio, Tex.	4 days	0.05 in.	high 82 low 30	mean 56
New Orleans, La.	2 days	0.55 in.		mean 70
Shreveport, La.	6 days	0.93 in.	high 75 low 42	mean 59
Mobile, Ala.	2 days	0.27 in.	high 75 low 59	mean 66
Savannah, Ga.	2 days	0.05 in.	high 79 low 52	mean 66
Charleston, S. C.	dry		high 76 low 51	mean 64
Charlotte, N. C.	(?) days	0.04 in.	high 71 low 35	mean 52
Memphis, Tenn.	5 days	2.32 in.	high 72 low 36	mean 50

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Jan. 25 1929.	Jan. 27 1928.
New Orleans	Above zero of gauge—6.7	7.7
Memphis	Above zero of gauge—23.1	21.4
Nashville	Above zero of gauge—27.7	19.6
Shreveport	Above zero of gauge—16.5	14.5
Vicksburg	Above zero of gauge—26.1	9.6

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantat'ns.		
	1928.	1927.	1926.	1928.	1927.	1926.	1928.	1927.	1926.
Oct.									
18	558,699	389,720	587,297	847,112	974,900	1,076,125	696,281	495,323	688,020
25	550,877	424,130	535,376	953,520	1,101,815	1,166,682	657,285	551,145	625,934
Nov.									
2	538,822	438,156	508,763	1,034,049	1,199,935	1,264,450	616,251	536,276	606,530
9	396,001	390,293	488,446	1,050,545	1,260,956	1,349,950	412,497	451,314	573,946
16	351,467	341,143	517,711	1,099,921	1,290,409	1,415,095	400,843	370,596	583,298
23	351,505	257,764	470,442	1,155,384	1,307,971	1,456,381	406,988	275,326	511,728
30	365,189	284,933	482,959	1,215,753	1,329,900	1,490,161	425,558	306,862	516,739
Dec.									
7	388,988	233,588	451,084	1,223,573	1,342,508	1,528,555	396,808	246,196	489,478
14	311,736	199,962	400,731	1,232,683	1,331,182	1,552,303	320,846	188,636	424,479
21	265,740	180,499	339,577	1,232,436	1,308,770	1,561,460	265,553	158,087	348,938
28	255,641	159,069	323,796	1,255,901	1,328,743	1,562,561	279,131	179,042	325,197
Jan.									
4	188,298	110,324	238,809	1,240,631	1,295,532	1,529,304	173,028	77,113	205,252
11	172,340	117,331	264,749	1,203,459	1,261,688	1,508,833	135,168	83,487	284,220
18	151,177	122,214	296,254	1,161,140	1,217,543	1,487,981	108,858	78,070	274,402
25	171,761	120,405	258,932	1,118,699	1,180,096	1,467,429	129,320	82,958	238,380

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1928 are 8,237,581 bales; in 1927-28 were 7,329,431 bales, and in 1926-27 were 10,253,589 bales. (2) That, although the receipts at the outports the past week were 171,761 bales, the actual movement from plantations was 129,320 bales, stocks at interior towns having decreased 42,441 bales during the week. Last year receipts from plantations for the week were 82,958 bales and for 1927 they were 238,380 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1928-29.		1927-28.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 18	7,691,990	4,175,480	7,338,567	4,961,754
Visible supply Aug. 1		267,739		12,183,112
American in sight to Jan. 25	106,000	1,145,000	116,000	1,381,000
Bombay receipts to Jan. 24	4,000	260,000	9,000	285,500
Other India ship'ts to Jan. 24	25,000	1,210,200	23,000	913,860
Alexandria receipts to Jan. 23	14,000	438,000	10,000	385,000
Other supply to Jan. 23 ^a				
Total supply	8,108,729	19,411,792	7,696,429	18,792,335
Deduct—				
Visible supply Jan 25	7,650,512	7,650,512	7,261,260	7,261,260
Total takings to Jan. 25 ^a	458,217	11,761,280	435,169	11,531,075
Of which American	328,217	8,720,080	346,169	8,680,715
Of which other	130,000	3,041,200	89,000	2,850,360

^a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
^b This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,717,000 bales in 1928-29 and 2,861,000 bales in 1927-28—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,044,280 bales in 1928-29 and 8,670,075 bales in 1927-28, of which 6,003,080 bales and 5,819,715 bales American.

^c Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

January 24. Receipts at—	1928-29.				1927-28.		1926-27.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay -----	106,000	1,145,000	116,000	1,381,000	179,000	1,276,000		
Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay ---								
1928-29	1,000	18,000	54,000	73,000	21,000	358,000	681,000	1,060,000
1927-28	4,000	30,000	52,000	86,000	25,000	238,000	459,000	722,000
1926-27	-----	7,000	115,000	122,000	2,000	138,000	570,000	710,000
Other India								
1928-29	1,000	3,000	-----	4,000	48,000	214,000	-----	260,000
1927-28	-----	9,000	-----	9,000	43,500	242,000	-----	285,500
1926-27	-----	9,000	-----	9,000	17,000	167,000	-----	184,000
Total all—								
1928-29	2,000	21,000	54,000	77,000	67,000	572,000	681,000	1,320,000
1927-28	4,000	39,000	52,000	95,000	68,500	480,000	459,000	1,007,500
1926-27	-----	16,000	115,000	131,000	19,000	305,000	570,000	894,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 10,000 bales. Exports from all India ports record a decrease of 18,000 bales during the week, and since Aug. 1 show an increase of 312,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

<i>Alexandria, Egypt, Jan. 23.</i>	1928-29.	1927-28.	1926-27.			
<i>Receipts (cantars)—</i>						
<i>This week</i> -----	125,000	115,000	210,000			
<i>Since Aug. 1.</i> -----	6,036,000	4,373,303	5,482,751			
<i>Export (bales)—</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>	<i>This Week.</i>	<i>Since Aug. 1.</i>
<i>To Liverpool</i> -----	6,000	99,770	5,500	76,273	11,750	128,769
<i>To Manchester, &c.</i> -----	6,000	55,770	6,750	80,154	9,472	94,472
<i>To Continent and India</i> -----	9,000	24,339	9,500	215,649	7,750	189,969
<i>To America</i> -----	1,000	85,871	900	71,452	11,500	72,918
<i>Total exports</i> -----	22,000	555,150	22,650	443,528	31,000	486,128

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ending Jan. 23 were 125,000 cantars and the foreign shipments 22,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for yarns is quiet and for cloths steady. Orders are coming in more freely from Levant. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1928.					1927.				
	32s Cop Twist.		8½ Lbs. Shirts, Common to Finest.		Cotton Midd'l's Up'd's.	32s Cop Twist.		8½ Lbs. Shirts, Common to Finest.		Cotton Midd'l's Up'd's.
Oct.—	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
18----	15¼	@ 16¼	13 2	@ 13 4	11.00	16¼	@ 18¼	13 2	@ 13 6	11.09
25----	15¼	@ 16¼	13 1	@ 13 3	10.51	16¼	@ 18¼	13 3	@ 13 6	11.66
Nov.—										
2----	15	@ 16¼	13 1	@ 13 3	10.49	16¼	@ 18¼	13 3	@ 13 6	11.75
9----	15	@ 16¼	13 0	@ 13 2	10.46	14	@ 16	13 0	@ 13 3	11.04
16----	16¼	@ 17¼	13 0	@ 13 2	10.55	15¼	@ 17¼	13 0	@ 13 3	10.91
23----	15¼	@ 16¼	13 1	@ 13 3	10.84	15¼	@ 17¼	13 1	@ 13 2	11.14
30----	15¼	@ 16¼	13 3	@ 13 5	10.97	15¼	@ 17 0	13 1	@ 13 4	10.90
Dec.—										
7----	15¼	@ 16¼	13 3	@ 13 5	10.63	15¼	@ 16¼	13 1	@ 13 4	10.68
14----	15¼	@ 16¼	13 3	@ 13 5	10.69	15¼	@ 16¼	13 0	@ 13 4	10.68
21----	15¼	@ 16¼	13 3	@ 13 5	10.58	15¼	@ 16¼	13 2	@ 13 7	10.88
28----	15¼	@ 16¼	13 3	@ 13 5	10.63	15¼	@ 17	13 4	@ 14 1	11.06
Jan.—			19 29.					19 28.		
4----	15¼	@ 16¼	13 3	@ 13 5	10.50	15¼	@ 17 0	13 5	@ 14 1	10.92
11----	15¼	@ 16¼	13 3	@ 13 5	10.50	15¼	@ 16¼	13 5	@ 14 1	10.90
18----	15¼	@ 16¼	13 3	@ 13 5	10.63	15¼	@ 16¼	13 7	@ 14 1	10.42
25----	15¼	@ 16¼	13 3	@ 13 6	10.48	15	@ 16¼	13 6	@ 14 0	10.32

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 161,596 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW YORK—To Piraeus—Jan. 18—Extania, 50	50
To Havre—Jan. 23—Rochambeau, 99	99
GALVESTON—To Liverpool—Jan. 17—Coaxet, 8,177; Telesfora de Larrinaga, 6,667; Auditor, 2,829	17,674
To Manchester—Jan. 17—Coaxet, 1,323; Telesfora de Larrinaga, 5,929; Auditor, 148	7,400
To Havre—Jan. 17—Lancaster Castle, 4,456; Michigan, 5,474	9,930
To Ghent—Jan. 17—Lancaster Castle, 6,671	6,671
To Antwerp—Jan. 17—Lancaster Castle, 300	300
To Barcelona—Jan. 17—Mar Blanco, 4,187	4,187
To Dunkirk—Jan. 17—Michigan, 2,748	2,748
To Genoa—Jan. 17—Ida Zo, 1,834	1,834
To Japan—Jan. 17—Kerstein Miles, 7,954; Fernmoor, 500	12,238
Jan. 19—Hofuku Maru, 3,784	
To China—Jan. 17—Fernmoor, 1,800	1,800
Jan. 19—Hofuku Maru, 2,570	4,370
To Gothenburg—Jan. 22—Topeka, 845	845
To Copenhagen—Jan. 22—Topeka, 300	300
To Oslo—Jan. 22—Topeka, 350	350
NEW ORLEANS—To Liverpool—Jan. 16—Duquesne, 4,375	5,020
Jan. 21—Belgian, 645	
To Manchester—Jan. 16—Duquesne, 2,420	2,420
Jan. 21—Belgian, 208	2,628
To Vera Cruz—Jan. 17—Baja California, 700	700
To Bremen—Jan. 17—Davenport, 4,571	4,571
To Hamburg—Jan. 17—Davenport, 252	252
To Mexico—Jan. 18—Morgan, 700	700
To Japan—Jan. 18—Victorious, 2,707	2,707
To China—Jan. 18—Victorious, 150	150
To Havre—Jan. 19—Cranford, 4,664	4,664
To Ghent—Jan. 19—Cranford, 1,650	1,650

		Bales.
HOUSTON—To Bremen—Jan. 16—Manchester Commerce, 8,588		12,720
Jan. 24—Cody, 4,132		100
To Hamburg—Jan. 16—Manchester Commerce, 100		1,439
To Manchester—Jan. 14—Telesfora de Larrinaga, 889 (additional)		600
Jan. 21—Auditor, 550		8,318
To Barcelona—Jan. 19—West Chatala, 600		273
To Liverpool—Jan. 21—Auditor, 8,318		84
To Gothenburg—Jan. 18—Topeka, 273		200
To Stockholm—Jan. 18—Topeka, 84		200
To Warburg—Jan. 18—Topeka, 200		4,554
To Oxelsund—Jan. 18—Topeka, 200		250
To Havre—Jan. 23—Brush, 4,554		1,000
To Ghent—Jan. 23—Brush, 250		4,535
To Rotterdam—Jan. 23—Brush, 1,000		400
To Genoa—Jan. 23—Collingsworth, 1,010; Monbaldo, 3,525		8,776
To Naples—Jan. 23—Collingsworth, 400		1,208
To Japan—Jan. 22—Fernmoor, 8,776		820
To China—Jan. 22—Fernmoor, 1,208		1,674
CHARLESTON—To Liverpool—Jan. 18—Daytonian, 820		1,096
To Manchester—Jan. 18—Daytonian, 1,674		
To Bremen—Jan. 19—Bockenheim, 1,096		
To Hamburg—Jan. 19—Bockenheim, 993		
Jan. 21—Liberty		
Glo, 92		1,085
To Antwerp—Jan. 19—Bockenheim, 1,804		1,804
NORFOLK—To Manchester—Jan. 21—Bannack, 400		400
To Liverpool—Jan. 22—Manchester Shipper, 1,581		1,581
SAN FRANCISCO—To Liverpool—Jan. 17—Pacific Trader, 698		698
SAN PEDRO—To Liverpool—Jan. 19—Pacific Trader, 302		302
To Bremen—Jan. 21—Los Angeles, 850		850
To Japan—Jan. 21—Belfast Maru, 1,000		1,000
MOBILE—To Liverpool—Jan. 16—West Hardaway, 3,499		3,499
To Manchester—Jan. 16—West Hardaway, 2,077		2,077
SAVANNAH—To Bremen—Jan. 23—Bockenheim, 1,707		1,707
To Hamburg—Jan. 23—Bockenheim, 359		359
To Antwerp—Jan. 23—Bockenheim, 100		100
To Ghent—Jan. 23—Bockenheim, 100		100
BALTIMORE—To Genoa—Jan. 8—Exchequer, 200		650
Exchange, 450		
TEXAS CITY—To Liverpool—Jan. 14—Telesfora de Larrinaga, 861		1,708
Jan. 15—Auditor, 847		1,015
To Manchester—Jan. 14—Telesfora de Larrinaga, 1,015		2,377
To Barcelona—Jan. 14—Mar Blanco		
Total		161,596

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand- ard.		High Density.	Stand- ard.		High Density.	Stand- ard.
Liverpool	45c.	60c.	Oslo	50c.	60c.	Shanghai	70c.	85c.
Manchester	45c.	60c.	Stockholm	60c.	75c.	Bombay	70c.	85c.
Antwerp	45c.	60c.	Trieste	50c.	65c.	Bremen	45c.	60c.
Havre	31c.	46c.	Flume	50c.	65c.	Hamburg	45c.	60c.
Rotterdam	45c.	60c.	Lisbon	45c.	60c.	Piraeus	75c.	90c.
Genoa	50c.	65c.	Oporto	60c.	75c.	Salonica	75c.	90c.
			Barcelona	30c.	45c.	Venice	50c.	65c.
			Japan	65c.	80c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 4.	Jan. 11.	Jan. 18.	Jan. 25.
Sales of the week	18,000	32,000	44,000	27,000
Of which American	12,000	21,000	26,000	17,000
Actual exports		1,000	1,000	1,000
Forwarded	63,000	75,000	69,000	59,000
Total stocks	874,000	893,000	921,000	959,000
Of which American	581,000	612,000	638,000	670,000
Total imports	117,000	99,000	93,000	103,000
Of which American	85,000	86,000	75,000	75,000
Amount afloat	306,000	299,000	254,000	228,000
Of which American	239,000	218,000	178,000	162,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Moderate demand.	Quiet and unch'g'd.	Quiet.	Quiet.	Quiet.
Mid. Up'ds	10.65d.	10.58d.	10.58d.	10.54d.	10.52d.	10.48d.
Sales	4,000	6,000	6,000	5,000	5,000	5,000
Futures.	Steady	Quiet	Quiet	Quiet	Steady	Quiet
Market opened	6 to 8 pts. advance.	4 pts. decline.	2 to 3 pts. decline.	2 to 3 pts. decline.	6 to 9 pts. advance.	2 to 4 pts. decline.
Market, 4 P. M.	Quiet, 4 to 6 pts. advance.	Q't but st'y 3 to 5 pts. decline.	Q't but st'y 1 pt. adv. to 2 pts. dec.	Barely st'y 8 to 12 pts. decline.	Barely st'y 3 to 7 pts. advance.	Q't but st'y 2 to 4 pts. decline.

Prices of futures at Liverpool for each day are given below:

	Jan. 19 to Jan. 25.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12.15 12.30 12.15 4.00	12.15 12.30 12.15 4.00	12.15 12.30 12.15 4.00	12.15 12.30 12.15 4.00	12.15 12.30 12.15 4.00	12.15 12.30 12.15 4.00	12.15 12.30 12.15 4.00
	p. m. p. m. p. m. p. m.	p. m. p. m. p. m. p. m.	p. m. p. m. p. m. p. m.	p. m. p. m. p. m. p. m.	p. m. p. m. p. m. p. m.	p. m. p. m. p. m. p. m.	p. m. p. m. p. m. p. m.
January	d.	d.	d.	d.	d.	d.	d.
February	10.39 10.33 10.34	10.33 10.33 10.29 10.21 10.27	10.24 10.23 10.21				
March	10.39 10.33 10.35	10.34 10.33 10.29 10.21 10.27	10.25 10.24 10.21				
April	10.43 10.37 10.39	10.39 10.39 10.35 10.27 10.34	10.32 10.31 10.28				
May	10.44 10.38 10.40	10.40 10.40 10.36 10.28 10.35	10.33 10.32 10.29				
June	10.48 10.42 10.44	10.44 10.44 10.40 10.33 10.40	10.38 10.37 10.34				
July	10.44 10.38 10.40	10.39 10.40 10.36 10.29 10.37	10.34 10.33 10.30				
August	10.44 10.39 10.40	10.40 10.41 10.37 10.30 10.37	10.35 10.34 10.31				
September	10.36 10.31 10.33	10.33 10.33 10.30 10.23 10.30	10.28 10.28 10.25				
October	10.29 10.24 10.25	10.25 10.25 10.22 10.16 10.23	10.22 10.22 10.19				
November	10.23 10.18 10.19	10.19 10.18 10.16 10.10 10.17	10.16 10.15 10.13				
December	10.19 10.14 10.15	10.15 10.14 10.12 10.06 10.13	10.12 10.11 10.09				
January	10.19 10.15 10.16	10.16 10.14 10.12 10.06 10.13	10.12 10.12 10.10				
	10.17 10.12 10.13	10.13 10.11 10.09 10.02 10.13	10.09 10.08 10.06				

BREADSTUFFS

Friday Night, Jan. 25 1929.

Flour trading has been for the most part on a moderate scale. In other words, buyers have not departed from their old policy of purchasing more or less from hand to mouth. Still the firmness of wheat has had a more or less bracing effect on quotations and at times the tendency had been seemingly upward. New York exported early in the week 27,885 sacks to London, Rotterdam and Hamburg. Exports from New York last week 170,207 sacks against 123,000 in the previous week. New York last Saturday cleared 2,000 bbls. and all ports a total of 24,000 sacks.

Wheat.—on the 19th inst. prices declined $\frac{1}{4}$ to $\frac{1}{2}$ c. with the Liverpool cables not so high as due and corn off $\frac{1}{2}$ c., two things that plainly dominated wheat. Early prices were $\frac{1}{2}$ c. lower, but a rally occurred later of $\frac{1}{4}$ to $\frac{1}{2}$ c. due to reports of a fair business in durum with Italy, a better mill demand and buying by the East and Northwest. River Plate offerings were smaller and Liverpool ended at least $\frac{3}{4}$ to $\frac{1}{2}$ d. higher, though it was due to be sure to rise $\frac{1}{4}$ to $\frac{1}{2}$ d., but an expectation of bearish statistics on Monday, after all, left its mark in a moderate net decline. The world's shipments for the week were expected to approximate 20,000,000 bushels.

On the 24th inst. wheat closed $\frac{1}{2}$ c. higher, though early in the day there was a rise from the low of 2c., realizing in the later trading caused a reaction. Winnipeg and other northwestern markets were fractionally higher. The selling in the later trading was due to disappointing cables, Liverpool falling $\frac{1}{2}$ to $\frac{3}{4}$ d., while there were also reports that the world's visible supply is up to 565,000,000 bushels against 400,000,000 at this time last year. There was a report that Argentine wheat was offering at $\frac{1}{2}$ c. less than No. 4 Manitoba and this grain was in a position for prompt shipment. Argentine shipments for the week were estimated at 5,700,000 against the actual total last week of 4,200,000 bushels. The Canadian Government reports put the crop at 534,000,000 bushels. This had very little effect and had been discounted.

To-day trading was on a larger scale at a rise of $\frac{1}{2}$ to $\frac{1}{4}$ c., largely owing to fears for the safety of the winter wheat crop, which has an insufficient snow covering, which a cold wave may strike over the week-end. The snow fall is inadequate over vast areas west of the Missouri River and in much of Illinois, Ohio and Indiana. Final prices show a rise for the week of $\frac{1}{2}$ to $\frac{3}{4}$ c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red..... Sat. Mon. Tues. Wed. Thurs. Fri.

159 $\frac{1}{2}$ 161 164 $\frac{1}{4}$ 164 $\frac{1}{4}$ 164 $\frac{1}{4}$ 165 $\frac{1}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

March..... Sat. Mon. Tues. Wed. Thurs. Fri.

121 $\frac{1}{4}$ 122 $\frac{1}{4}$ 125 $\frac{1}{4}$ 124 $\frac{1}{4}$ 125 $\frac{1}{4}$ 126 $\frac{1}{4}$

May..... Sat. Mon. Tues. Wed. Thurs. Fri.

124 $\frac{1}{4}$ 125 $\frac{1}{4}$ 128 $\frac{1}{4}$ 128 $\frac{1}{4}$ 130 $\frac{1}{4}$ 131 $\frac{1}{4}$

July..... Sat. Mon. Tues. Wed. Thurs. Fri.

126 $\frac{1}{4}$ 127 $\frac{1}{4}$ 130 $\frac{1}{4}$ 129 $\frac{1}{4}$ 130 $\frac{1}{4}$ 131 $\frac{1}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

March..... Sat. Mon. Tues. Wed. Thurs. Fri.

126 $\frac{1}{4}$ 127 $\frac{1}{4}$ 129 $\frac{1}{4}$ 128 $\frac{1}{4}$ 129 $\frac{1}{4}$ 130

May..... Sat. Mon. Tues. Wed. Thurs. Fri.

128 $\frac{1}{4}$ 129 131 130 $\frac{1}{4}$ 130 $\frac{1}{4}$ 131 $\frac{1}{4}$

October..... Sat. Mon. Tues. Wed. Thurs. Fri.

127 $\frac{1}{4}$ 128 129 $\frac{1}{4}$ 128 $\frac{1}{4}$ 129 129 $\frac{1}{4}$

Indian Corn.—With reports of rains on the Pampas and in Southern Argentine area, corn fell $\frac{1}{2}$ to $\frac{1}{4}$ c., the direct result of considerable profit taking, and there was no net recovery in the end. But it was noticed that Buenos Aires closed at least $\frac{1}{20}$ lower. In Chicago the market had become somewhat overbought. On the 21st owing to dry, hot weather in Argentina, covering and apparently some new buying, prices advanced 1 to $\frac{1}{2}$ c. A private estimate put the Argentine crop at 180,000,000 bushels on present conditions, or some 100,000,000 bushels less than last year. The weather over the west and southwest, moreover, was more or less threatening and gave rise to fears of smaller receipts with the forecast for rain or snow in all States. The U. S. visible supply increased last week 188,000 bushels, against a decrease in the same week last year of 712,000 bushels. The total now is 22,151,000 bushels against 27,822,000 a year ago. On the 22d inst. corn broke away from wheat and declined $\frac{1}{4}$ to $\frac{1}{2}$ c. net. At one time on that day it was 2 to 3c. lower, on reports of Argentine rains.

On the 24th inst. prices advanced $\frac{1}{2}$ c. on reports that recent rains in Argentina had been insufficient, although Buenos Aires did not seem to credit such statements, for it was unchanged to $\frac{1}{4}$ c. lower. Liverpool ended $\frac{1}{2}$ d. lower, but exporters here reported sales of about 200,000 bushels to the United Kingdom and the Continent. This may be a beginning. It was rainy in the Southwest and the forecast was for rain or snow. This seemed to suggest that receipts were likely to be small. As it was, the selling by the country was small. Later on came some realizing and a portion of the advance was lost. Domestic demand was not so active. Still some of the consumers are to all appearances obliged to buy at the market.

To-day there was a sharp demand for corn and prices were stronger, rising in fact some $\frac{1}{2}$ to $\frac{1}{4}$ c. on continued bad crop news from Argentina and a rise in hogs of late of about \$1. There is also said to be a good deal of corn feeding to live stock, or at any rate, many are predicting a marked increase in the feeding. Final prices show a net rise for the week of $\frac{1}{4}$ to $\frac{1}{2}$ c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow..... Sat. Mon. Tues. Wed. Thurs. Fri.

116 $\frac{1}{4}$ 117 $\frac{1}{4}$ 116 $\frac{1}{4}$ 116 $\frac{1}{4}$ 117 $\frac{1}{4}$ 118 $\frac{1}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

March..... Sat. Mon. Tues. Wed. Thurs. Fri.

99 $\frac{1}{4}$ 99 $\frac{1}{4}$ 98 $\frac{1}{4}$ 97 $\frac{1}{4}$ 98 $\frac{1}{4}$ 99 $\frac{1}{4}$

May..... Sat. Mon. Tues. Wed. Thurs. Fri.

102 $\frac{1}{4}$ 101 $\frac{1}{4}$ 101 $\frac{1}{4}$ 100 $\frac{1}{4}$ 101 $\frac{1}{4}$ 103

July..... Sat. Mon. Tues. Wed. Thurs. Fri.

104 $\frac{1}{4}$ 103 $\frac{1}{4}$ 103 102 $\frac{1}{4}$ 103 $\frac{1}{4}$ 104 $\frac{1}{4}$

Oats at one time was $\frac{1}{4}$ to $\frac{1}{2}$ c. net lower in sympathy with the decline in other grain. March showed the most decline under rather general liquidation. On the 22d inst. prices advanced $\frac{1}{2}$ to $\frac{1}{4}$ c., partly under the impetus of a rise in wheat and a fair demand from shorts and others. To-day prices advanced $\frac{3}{4}$ to 1c., partly in sympathy with

the rise in other grains and with more or less covering of shorts. Final prices show a net rise for the week of $\frac{1}{4}$ to $\frac{3}{4}$ c., with March the strongest.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	63 $\frac{1}{4}$	63 $\frac{1}{4}$	63 $\frac{1}{4}$	63 $\frac{1}{4}$	63 $\frac{1}{4}$	64

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	52 $\frac{1}{4}$	52 $\frac{1}{4}$	53 $\frac{1}{4}$	53 $\frac{1}{4}$	53 $\frac{1}{4}$	54 $\frac{1}{4}$
May	52 $\frac{1}{4}$	52 $\frac{1}{4}$	53 $\frac{1}{4}$	53 $\frac{1}{4}$	53 $\frac{1}{4}$	54 $\frac{1}{4}$
July	49 $\frac{1}{4}$	49 $\frac{1}{4}$	50 $\frac{1}{4}$	50 $\frac{1}{4}$	50 $\frac{1}{4}$	51 $\frac{1}{4}$

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	60 $\frac{1}{4}$	61 $\frac{1}{4}$	62 $\frac{1}{4}$	61 $\frac{1}{4}$	61 $\frac{1}{4}$	62 $\frac{1}{4}$
July	59	60 $\frac{1}{4}$	60 $\frac{1}{4}$	59 $\frac{1}{4}$	60 $\frac{1}{4}$	60 $\frac{1}{4}$
October	55	54 $\frac{1}{4}$	55 $\frac{1}{4}$	55	55 $\frac{1}{4}$	55 $\frac{1}{4}$

Rye.—Prices on the 18th inst. closed $\frac{1}{8}$ to $\frac{5}{8}$ c. lower in response to a decline in wheat. On the 22d inst. prices showed a sharp rise from a fear of a sharp drop in the temperatures. To-day prices advanced $1\frac{1}{2}$ to $1\frac{3}{4}$ c. spurred by the activity and advancing tendency of wheat. Final prices show a net rise for the week of $2\frac{1}{2}$ to 3c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March	106 $\frac{1}{4}$	106 $\frac{1}{4}$	108	109	109	109 $\frac{1}{4}$
May	108 $\frac{1}{4}$	108 $\frac{1}{4}$	110 $\frac{1}{4}$	110 $\frac{1}{4}$	111 $\frac{1}{4}$	111 $\frac{1}{4}$
July	107 $\frac{1}{4}$	107 $\frac{1}{4}$	108 $\frac{1}{4}$	109 $\frac{1}{4}$	109	110

Closing quotations follow:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1.65 $\frac{1}{4}$	No. 2 white	64
No. 2 hard winter, f.o.b.	1.40 $\frac{1}{4}$	No. 3 white	63
Corn, New York—		Rye, New York—	
No. 2 yellow	1.18 $\frac{1}{4}$	No. 2 f.o.b.	1.21 $\frac{1}{4}$
No. 3 yellow	1.15 $\frac{1}{4}$	Barley, New York—	
		Malting	93 $\frac{1}{4}$

FLOUR.

Spring patents	\$6.25@6.50	Rye flour, patents	\$6.85@7.15
Cleats, first spring	5.80@6.15	Semolina No. 2, pound	3 $\frac{1}{2}$
Soft winter straights	6.35@6.85	Oats goods	2.85@2.90
Hard winter straights	6.00@6.25	Corn flour	2.75@2.85
Hard winter patents	6.25@6.50	Barley goods	
Hard winter clears	5.40@5.95	Coarse	3.60
Fancy Minn. patents	8.25@8.95	Fancy pearl Nos. 1, 2,	
City mills	8.20@8.90	3 and 4	6.50@7.00

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western Lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	238,000	156,000	2,161,000	494,000	139,000	31,000
Minneapolis	—	1,538,000	505,000	284,000	307,000	97,000
Duluth	—	265,000	73,000	33,000	10,000	39,000
Milwaukee	34,000	4,000	205,000	75,000	104,000	8,000
Toledo	—	118,000	43,000	97,000	1,000	1,000
Detroit	—	34,000	17,000	34,000	—	7,000
Indianapolis	—	21,000	701,000	148,000	—	—
St. Louis	140,000	616,000	1,006,000	456,000	35,000	—
Peoria	53,000	16,000	570,000	100,000	57,000	—
Kansas City	—	640,000	958,000	106,000	—	—
Omaha	—	343,000	538,000	126,000	—	—
St. Joseph	—	207,000	216,000	96,000	—	—
Wichita	—	210,000	153,000	8,000	—	—
Sioux City	—	31,000	507,000	84,000	2,000	—
Tot. wk. '29	465,000	4,199,000	7,653,000	2,141,000	655,000	183,000
Same week '28	451,000	6,178,000	7,074,000	2,632,000	1,158,000	359,000
Same week '27	479,000	4,643,000	4,752,000	3,046,000	609,000	287,000
Since Aug. 1—						
1928	12,670,000	339,236,000	139,408,000	85,049,000	71,932,000	18,945,000
1927	12,073,000	311,111,000	130,017,000	84,009,000	50,249,000	28,493,000
1926	11,829,000	226,410,000	117,705,000	84,313,000	25,987,000	20,817,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Jan. 19, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	350,000	608,000	204,000	166,000	374,000	3,000
Philadelphia	21,000	749,000	259,000	15,000	77,000	—
Baltimore	18,000	422,000	268,000	8,000	188,000	—
Newport News	1,000	89,000	—	—	—	—
Norfolk	1,000	140,000	60,000	—	—	—
New Orleans*	42,000	69,000	263,000	37,000	—	—
Galveston	—	59,000	299,000	—	—	—
St. John, N.B.	31,000	1,833,000	162,000	163,000	329,000	173,000
Boston	23,000	82,000	—	18,000	13,000	—
Tot. wk. '29	487,000	4,051,000	1,515,000	407,000	981,000	176,000
Since Jan. 1 '29	1,486,000	10,667,000	5,668,000	1,027,000	2,675,000	344,000
Week 1928	575,000	3,286,000	321,000	571,000	572,000	784,000
Since Jan. 1 '28	1,498,000	9,196,000	804,000	1,069,000	1,944,000	1,278,000

* Receipts do not include grain passing through New Orleans for foreign ports or through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Jan. 19 1929, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,466,724	36,662	124,786	81,181	—	945,901
Boston	—	—	18,000	—	—	—
Philadelphia	633,000	176,000	5,000	—	—	65,000
Baltimore	180,000	408,000	5,000	—	—	259,000
Norfolk	140,000	60,000	1,000	—	—	—
Newport News	—	89,000	1,000	—	—	—
New Orleans	21,000	593,000	9,000	8,000	—	—
Galveston	70,000	—	—	—	—	40,000
St. John, N.B.	1,833,000	162,000	31,000	163,000	173,000	329,000
Houston	—	103,000	—	—	—	—
Hallfax	—	—	4,000	—	—	—
Total week 1929	4,343,724	1,627,662	198,786	252,181	173,000	1,638,901
Same week 1928	3,417,257	196,000	182,753	69,135	529,172	592,208

The destination of these exports for the week and since July 1 1928 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat.		Corn.	
	Week Jan. 19 1929.	Since July 1 1928.	Week Jan. 19 1929.	Since July 1 1928.	Week Jan. 19 1929.	Since July 1 1928.
United Kingdom	65,771	2,064,737	982,102	51,839,620	712,704	5,161,110
Continents	78,515	3,294,169	3,129,983	143,359,420	911,958	7,662,562
So. & Cent. Amer.	4,000	207,000	4,000	228,000	—	131,000
West Indies	5,000	282,000	2,000	48,000	3,000	569,000
Brit. No. Am. Col.	—	1,000	—	20,000	—	—
Other countries	45,500	685,298	225,639	2,813,733	—	2,256
Total 1929	198,786	6,534,204	4,343,724	198,308,773	1,627,662	13,625,922
Total 1928	182,753	6,961,861	3,417,257	169,069,097	196,000	1,868,739

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 19, were as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	1,109,000	204,000	111,000	161,000	269,000
Boston	—	—	13,000	3,000	108,000
Philadelphia	487,000	255,000	97,000	7,000	187,000
Baltimore	3,042,000	832,000	106,000	4,000	290,000
Newport News	14,000	105,000	—	—	—
New Orleans	708,000	1,405,000	121,000	52,000	467,000
Galveston	1,333,000	642,000	—	2,000	309,000
Fort Worth	3,379,000	235,000	204,000	4,000	71,000
Buffalo	4,500,000	1,322,000	1,179,000	465,000	402,000
afloat	8,151,000	—	608,000	—	594,000
Toledo	2,149,000	31,000	246,000	6,000	29,000
afloat	600,000	—	500,000	—	—
Detroit	230,000	20,000	35,000	10,000	90,000
Chicago	12,205,000	8,566,000	2,738,000	2,329,000	1,085,000
afloat	—	95,000	—	—	—
Milwaukee	403,000	1,936,000	843,000	515,000	564,000
Duluth	22,717,000	887,000	310,000	1,758,000	752,000
afloat	418,000	—	—	—	278,000
Minneapolis	30,943,000	935,000	2,132,000	1,026,000	3,097,000
Sioux City	501,000	854,000	283,000	—	89,000
St. Louis	3,580,000	898,000	297,000	3,000	145,000
Kansas City	19,407,000	1,025,000	85,000	29,000	107,000
Wichita	4,956,000	19,000	3,000	—	4,000
St. Joseph, Mo.	2,142,000	203,000	—	—	3,000
Peoria	13,000	21,000	594,000	—	106,000
Indianapolis	696,000	470,000	1,489,000	—	—
Omaha	8,146,000	1,191,000	1,002,000	60,000	127,000

Total Jan. 19 1929	130,829,000	22,151,000	12,996,000	6,434,000	9,173,000
Total Jan. 12 1929	134,350,000	20,263,000	13,034,000	6,462,000	9,273,000
Total Jan. 21 1928	79,712,000	27,822,000	20,552,000	3,668,000	2,247,000

Note.—Bonded grain not included above: Oats, New York, 51,000 bushels; Philadelphia, 24,000; Baltimore, 5,000; Buffalo, 541,000; Buffalo, afloat, 229,000; Duluth, 14,000; total, 864,000 bushels, against 790,000 bushels in 1928. Barley, New York, 497,000 bushels; Boston, 344,000; Philadelphia, 117,000; Baltimore, 476,000; Buffalo, 1,512,000; Buffalo afloat, 437,000; Duluth, 92,000; total, 3,475,000 bushels, against 4,425,000 bushels in 1928. Wheat, New York, 3,756,000 bushels; Boston, 1,455,000; Philadelphia, 2,674,000; Baltimore, 4,485,000; Buffalo, 9,863,000; Buffalo afloat, 10,599,000; Duluth, 270,000; Toledo afloat, 1,470,000; total, 34,522,000 bushels, against 36,769,000 bushels in 1927.

Canadian—					
Montreal	9,136,000	—	1,054,000	407,000	467,000
Ft. William & Pt. Arthur	54,318,000	—	5,087,000	1,598,000	5,796,000
afloat	7,792,000	—	41,000	—	296,000
Other Canadian	5,342,000	—	2,123,000	703,000	1,292,000

Total Jan. 19 1929	79,588,000	—	8,305,000	2,708,000	7,851,000
Total Jan. 12 1929	78,538,000	—	8,453,000	2,610,000	7,792,000
Total Jan. 21 1928	66,346,000	—	3,302,000	2,865,000	3,784,000

Summary—

American	130,829,000	22,151,000	12,996,000	6,434,000	9,173,000
Canadian	79,588,000	—	8,305,000	2,708,000	7,851,000

Total Jan. 19 1929	210,417,000	22,151,000	21,202,000	9,142,000	17,024,000
Total Jan. 12 1929	212,888,000	20,263,000	21,487,000	9,072,000	17,065,000
Total Jan. 21 1928	146,058,000	27,822,000	23,854,000	6,533,000	6,031,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 18, and since July 1 1928 and 1927, are shown in the following:

Exports.	Wheat.			Corn.		
	1928-29.		1927-28.	1928-29.		1927-28.
	Week Jan. 18.	Since July 1.	Since July 1.	Week Jan. 18.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	12,831,000	342,349,000	297,622,000	3,506,000	81,158,000	4,109,000
Black Sea	112,000	2,024,000	9,024,000	-----	1,827,000	13,113,000
Argentina	4,206,000	74,791,000	50,977,000	1,579,000	167,223,000	196,847,000
Australia	3,928,000	42,472,000	29,544,000	-----	-----	-----
India	-----	1,064,000	8,240,000	-----	-----	-----
Oth. countr's	784,000	30,084,000	20,232,000	187,000	20,376,000	14,812,000
Total	21,911,000	492,784,000	415,639,000	5,272,000	207,584,000	228,881,000

ported for the week, 22 deg. below zero, at Devils Lake, N. Dak., on the 16th and at Sault Ste. Marie, Mich., on the 20th. Freezing did not extend farther south than southern North Carolina, northwestern Mississippi, and west-central Texas, while the lowest temperatures reported for the week in Gulf districts ranged between 50 deg. and 60 deg.

Chart II shows that the weekly precipitation was substantial to heavy over a considerable area extending from the lower Mississippi Valley and east Gulf States northward to the Lake region, and was excessive in some central Gulf coast sections. Light to moderate amounts were reported from the Atlantic area and generally from the Rio Grande Valley northward, but there were some heavy falls in parts of the Southwest, extending as far north as southwestern Utah. In the Pacific Coast States rainfall was moderate to fairly heavy, several stations in central and southern portions reporting weekly totals in excess of 1 inch.

As a general rule, the week was not favorable for seasonal work on farms. In the South temperatures were pleasant, but in most places frequent rains and wet soil prevented plowing and other field operations; good growing weather for winter crops prevailed, except that rains were still inadequate in southern Florida where the soil has become very dry. In the South Atlantic States rainfall was less frequent, with amounts mostly light to only moderate, and outside operations there made better advance, with the planting of some hardy spring truck crops extended as far north as eastern North Carolina. In the Gulf coast sections winter truck did well quite generally and pastures show some improvement, by reason of the warmth and moisture; but abnormally high temperatures in parts of the Southeast caused some apprehension as to the possible premature forcing of peach bloom, especially in Georgia.

In the Northwest and most Rocky Mountain sections the week was cold, stormy, and rather hard on livestock, though snow was beneficial for grain fields in many places, particularly in Montana, on the western slope of the Rockies, and in the Great Basin. In the far Southwest rain was helpful, but moisture is still needed in western Texas and most of New Mexico. Much of the interior of the country is again bare of snow, especially the eastern Grain Belt where the abnormal warmth rapidly cleared the ground. There were some locally damaging storms and heavy rains in parts of the Ohio Valley. In the western Lake region and upper Mississippi Valley there is a considerable layer of snow, with roads blocked and marketing interrupted in some places, especially in Wisconsin and Minnesota.

SMALL GRAINS.—The weather was rather unfavorable for winter wheat in many sections of the interior, though no extensive or widespread damage has been reported. In the more eastern portions of the belt abnormally high temperatures and heavy rains caused a rapid disappearance of the snow cover, and the ground is now bare quite generally in the Ohio Valley area, except the northwest portion, principally northern Illinois. There was some ice on the fields in parts of Illinois, while heavy rains caused some flooding of lowlands in both Indiana and Ohio. From the northern portions of Illinois and Missouri northward wheat fields were generally well protected at the close of the week, and also in the northern Great Plains, as well as the Pacific Northwest and most Rocky Mountain districts. In the western main Wheat Belt the ground is bare and snow cover is needed. In western Kansas wheat is frozen to the ground, and some heaving is reported in the southeast, but apparently without serious injury. In Oklahoma the crop is making slow growth and is late, but mostly in fair to good condition. In the Southern States winter grains made good progress under the influence of temperature and moisture conditions favorable for growth, except that rain is needed in western Texas.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures high and rainfall light; favorable for farm work, marketing tobacco, and lambing. Winter grains generally in fair to good condition; no snow cover. Preparation of soil for early potatoes begun in extreme east.

North Carolina.—Raleigh: Very mild most of week; rainfall light. Considerable farm work done in east. Winter truck in good condition; planting beets, carrots, peas, and other hardy truck. Small grains doing well.

South Carolina.—Columbia: Springlike weather quickened vegetation, but not beyond danger point. Winter cereals and truck improved. Peas, beets, and carrots being planted on coast. Rains kept soil in good condition for plowing, which is proceeding slowly.

Georgia.—Atlanta: Week decidedly warm, threatening to force premature development of peach buds. Rains moderate, but frequent, and soil too soft to plow. Farm work mostly at standstill. Good stands of wheat, oats, rye, and cover crops, which are growing nicely. Country roads in poor condition.

Florida.—Jacksonville: Mild temperatures. Rain unfavorable on lowlands of west and extreme north; beneficial in central, but very dry and more needed in south. Work advanced on peninsula and much land prepared for corn and cotton; work backward in west. Oats improved. Early potatoes good stand; planting continued on peninsula and begun locally in west. Strawberries very good. Shipping cabbage from central. Cucumbers and other truck good; some sweet potatoes bedded. New growth of citrus.

Alabama.—Montgomery: Week unseasonably warm; general, locally heavy, rains first half and scattering light rains thereafter. Only little plowing accomplished account wet soil. Oats progressed mostly fairly well, though unfavorably affected in some localities by excessive moisture. Winter vegetables made fairly good progress in coast section and some parts of northwest; little growing elsewhere. Pastures improved slightly in more southern portions; poor or dormant elsewhere.

Mississippi.—Vicksburg: Generally unsettled and unseasonably warm throughout, with deficient sunshine and frequent light to moderate rains. Poor progress in farm activities. Fair to good progress of pastures and truck.

Louisiana.—New Orleans: Warm, cloudy weather, with considerable rain, excellent for growth of truck and oats, but unfavorable for spring work and little plowing accomplished, especially on heavy lands. Remnants of cane being ground and show rapid deterioration, with continued warm weather. Favorable for revival of pasturage.

Texas.—Houston: Very warm, with moderate to excessive rains in upper coast counties and eastern divisions; little or none elsewhere and moisture needed in portions of southwest and west. Growth of winter wheat, oats, and truck rapid and condition fair to good. Strawberries late. Truck shipments large from Rio Grande Valley and southwest. Plowing normally advanced, except in coastal and eastern sections where soil too wet.

Oklahoma.—Oklahoma City: Temperatures mostly above normal; much cloudy, misty weather, but precipitation light to moderate. Considerable plowing in west and central, but soil too wet in most of east portion. Wheat late and making slow growth, but in fair to good condition. Pastures short; livestock in fair to good condition.

Arkansas.—Little Rock: Warm, rainy weather most of week unfavorable for farm work and very little accomplished. Favorable for growth of wheat, oats, and winter truck, except in extreme north where ground frozen and wheat injured by freezing and thawing. Some cotton still in fields. Fruit in excellent condition.

Tennessee.—Nashville: Decided thermal changes in extreme northwest retarded growth, while unusually high temperatures and frequent rains over remainder of State favored growth of wheat and oats. Barley in good shape and generally continuing in advance of other grains, while clover fields mostly continue green. Livestock in fair to good condition.

Kentucky.—Louisville: Sharp temperature rise nearly to record by middle of week. Precipitation frequent and moderate to heavy; considerable local wind damage. Wheat in good condition; injury from freezes slight; fields too wet, but mild weather favoring drainage.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 25, 1929.

Activity in textile trades during the week has registered a distinct improvement. The protracted holiday lull is now apparently over and buyers are about the markets in large numbers looking at offerings and placing orders for spring and summer fabrics. Cotton goods factors are finding encouragement in the broader trend of demand, and the reports from retail sources of the small stocks on hand there, and the improved call from the public. The future appears to hold promise of more stable prices, and if producers can only restrain the tendency toward over-production which

continues to threaten prosperity in cotton goods circles, it is possible that they can maintain a firmer primary market as the trade demand for spring and summer goods gets under way. Woolens continue in their favorable position, with factors counting upon great things from the "Golden Fleece Pageant" in March, and showing little anxiety, generally speaking, about the possibility of excessive output which has proved as unfavorable an influence to woolens in the past, as it is in cottons at this time. However, to show that the problem of production is not being ignored, it is authoritatively stated that the forthcoming pageant aims at influencing a greater demand for women's wear which will have the effect of turning a considerable percentage of the primary trade engaged in producing men's wear fabrics to the manufacture of women's goods, and so bring about a balance which will temper the danger of overproduction. It is pointed out that there is a reversion of fashion toward woolens, that new offerings for women are of an unprecedentedly high quality and style, and that there is every reason to expect a good measure of success in the attempt to recapture permanent feminine favor for them.

DOMESTIC COTTON GOODS.—While the same trade evils persist in the cotton goods markets, to make the daily round a strain on the manufacturer, activity has increased to some extent and the future holds promise of comparatively favorable business with a possibility of more profit for him. The fact that production in excess of demand is incompatible with profitable trading seems to be pretty well realized throughout the primary end of the industry, but those concerned are beginning to lose faith in the sentiment that an evil uncovered is an evil corrected. However, even if inaccurate costing systems, killing competition, and the prohibitive overhead involved in running a mill at low capacity do appear to bar the way toward a rational balance between demand and supply, such constructive forces as are represented in the Association of Cotton Textile Merchants, and in the encouraging instances of co-operative curtailment on record, have certainly made some headway, and the fact that they have arisen out of a general recognition of an untenable situation argues that they will continue to make headway until they have overcome the difficulties which gave them birth. Developments this week have shown a decided increase in the number of orders for spring and summer goods, and there is an encouraging growth in the volume of inquiry. Slight easiness in print cloths caused a general movement of buyers to place orders with mills for extended delivery as late as the second quarter. Fine and fancy goods are in better demand and percales, ginghams, and other wash fabrics have been moving into distribution more rapidly. Better inquiry is leading manufacturers to expect improved business on a broader scale before very long. Duplicate orders from converters bid fair to occupy many mills which are making gray goods for them for the next month or so. Print cloths 28-inch 64 x 60's construction are quoted at 6c., and 27-inch 64 x 60's at 5½c. Gray goods 39-inch 68 x 72's construction are quoted at 8½c., and 80 x 80's at 10½c.

WOOLEN GOODS.—The American Woolen Company's opening of suiting lines for the 1929 fall season featured the week in woolens circles. Prices were generally firm, and trifling reductions on certain serge and cheviot lines were not considered to signify an easy trend. Offerings included new lines which, together with the approved products which were repeated, were received very well, and appeared to be endorsed by those who saw them as comparing very favorably with staples whose worth is already established. Without being actually conservative, the color tones show a reversion from the brilliant hues which were fashionable in previous seasons toward staple fabrics whose richer, if less vivid color qualities, are regaining public favor. Many buyers are on hand to view the fall showings, and manufacturers generally are expecting a good reception of their displays. There is a growing interest in lightweight worsted fabrics on the market, with retailers seeing opportunities to sell them where none were visible a few weeks ago.

FOREIGN DRY GOODS.—Sentiment in linen goods markets is more hopeful than for a long time past. Prices are firmer, both in primary and finished goods markets, and with surplus stocks considerably reduced and a better demand in evidence, factors are more confident. Prospects indicate a measurable improvement of business as time goes on and there are constructive influences abroad which are calculated to take advantage of better conditions to the fullest degree possible. An illustration of this is the growing feeling that buyers and manufacturers might work in closer co-operation to their mutual benefit. It is suggested in a prominent place that if buyers would keep in close touch with producers and make specifications of what they need, efforts on the part of the primary factors to supply the former with exactly what they require would prove of inestimable value to the trade as a whole. It is obvious that the man who distributes goods to the public is best informed as to what the public wants. There is improvement in sales of household lines, and in some quarters dress linens are very active. Burlaps are extremely dull. Light weights are quoted at 6.75c. and heavies at 9.30c.

State and City Department

MUNICIPAL BOND SALES IN DECEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of December, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 139 of the "Chronicle" of Jan. 5. Since then several belated December returns have been received, changing the total for the month to \$164,253 469. The number of municipalities issuing bonds in December was 350 and the number of separate issues 615.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3574	Abington Twp. S. D., Pa.	4 1/4	1938-1958	375,000	101.88	4.11	3739	Garfield, N. J. (2 issues)	5 1/4	1930-1959	147,000	100.40	5.71
3738	Ada, Ohio	5 1/2	1929-1932	12,000	100.54	5.21	3278	Gates, N. Y.	5	1929-1943	123,454	102.10	4.71
3738	Ada Imp't. Dist. No. 31, Okla.	6	1934-1938	22,000	95	6.68	141	Gibson Co., Ind.	6	1930-1938	6,996	---	---
3431	Adams H. S. Dist. No. 172, Ill. (2 issues)	4 1/2	1934-1943	300,000	101.28	4.34	3730	Gibson Co., Ind.	4 1/4	1930-1939	20,000	101.07	4.32
3276	Alabama State Bridge Corp., Ala.	6	1931-1940	5,000,000	100.08	5.98	141	Glendale, Calif.	4 1/2	1930-1969	200,000	101.07	4.43
140	Allen Co., Ind.	5	1930-1932	16,800	101.63	4.36	3575	Goldsboro, N. C.	4 1/4	1931-1956	100,000	100.53	4.71
3738	Allen Co., Ohio	4 1/4	1929-1933	27,537	100.20	4.70	141	Gordon, Neb.	---	---	33,000	---	---
3574	Allen Twp., Ohio	5	1930-1934	23,000	100.10	4.97	3739	Grand Forks Co., N. D.	6 1/2	---	10,500	---	---
3276	Allen, Neb.	4 1/4	1933-1942	10,000	---	---	3739	Granger, Tex.	5 1/2	---	60,000	100	5.50
3431	Allen Co., Ohio (2 issues)	4 1/4	1930-1938	145,685	100.66	4.61	3474	Grant Co., Ind.	4 1/2	1929-1938	6,400	100.72	4.34
3431	Allen Co., Ohio	4 1/4	1929-1938	36,971	100.65	4.60	3739	Granville S. D. No. 7, N. Y.	4 1/4	1930-1958	307,000	100.26	4.46
3574	Alpine Ind. S. D., Tex.	5	40 years	90,000	---	---	3576	Greenburgh, N. Y.	4.40	1934-1957	47,000	100.15	4.38
3431	Altamahah C. S. D., Ga.	6	1938-1952	14,000	---	---	141	Greene Co., Ind.	4 1/2	---	23,000	102.17	---
3276	Altoona S. D., Pa.	4	1930-1957	1,000,000	100.15	3.99	3739	Greenfield, Ohio	5 1/2	1930-1938	13,500	100	5.50
282	Anadarko, Okla.	---	---	110,000	---	---	141	Greensboro, N. C.	5	1931-1940	1,000,000	100.30	4.63
3738	Antwerp, Ohio	4 1/4	1930-1949	35,000	100.27	4.72	141	Greensboro, N. C.	4 1/2	1931-1957	950,000	100.30	4.63
3574	Ashland Co., Ohio	4 1/4	1930-1952	325,000	100.91	4.65	284	Gunter S. D., Tex.	5	193-1961	15,000	101.33	4.89
3738	Aspinwall S. D., Pa.	4 1/2	1932-1948	40,000	103.19	5.15	142	Haledon, N. J.	---	1929-1936	228,000	100.04	---
282	Asotin Co. S. D. No. 304, Wash.	5	2-23 years	3,280	100	5.00	3576	Hamburg, N. Y. (2 iss.)	4 1/2	1934-1963	225,000	100.83	4.43
3431	Astoria, Ore.	6	1-10 yrs.	57,763	100.36	5.78	3576	Hamilton County, Ind.	---	1929-1938	100,000	101.81	---
3276	Atlantic City, N. J.	5.35	1929	1,250,000	100.00	5.35	3576	Hamilton County, Ind.	---	1929-1938	67,000	101.67	---
3738	Atlantic Highlands, N. J.	5	1931-1955	75,000	100.45	4.93	3740	Hamilton, Mont. (2 iss.)	---	20 years	41,500	---	---
3431	Atoka, Okla. (2 issues)	5	1937-1942	5,500	---	---	3740	Hamilton, Eaton and Madison S. D. No. 1, N. Y.	4 1/4	1929-1943	30,000	101	4.69
3431	Atoka, Okla.	4	1933-1937	4,500	---	---	142	Hamilton, Ohio	5	2 years	108,000	---	---
3738	Bartholomew Co., Ind.	4 1/4	1929-1938	7,200	---	---	2-4	Harlem, Mont.	6	1929-1948	25,000	100	6.00
282	Batesville, Ind.	4 1/4	1929-1938	9,500	100.10	---	3434	Harris County, Tex.	4 1/2	1929-1958	2,489,000	100.08	4.49
282	Bayard, Neb.	4 1/4	199-1938	16,500	---	---	3434	Harrisonville, Mo.	---	---	100,000	---	---
3574	Bay Center S. D., Wash.	5	---	2,500	100	5.00	3434	Hartland Twp. S. D., Ia.	4 1/2	---	2,500	---	---
3738	Bear Lake Co. Sch. Dist. No. 1, Idaho	---	---	52,000	100	---	3278	Hawwood County, N. C.	5	1929-1943	80,000	100.06	4.99
3574	Belleville S. D., N. J.	4 1/2	1931-1964	418,000	100.03	4.49	4	Hazel Crest, Ill.	5	1931-1945	15,000	103	---
3738	Bend S. D., Ore. (2 iss.)	6	---	70,000	100	6.00	3740	Hazel Crest, Ill. (2 iss.)	5 1/2	---	15,000	---	---
282	Benjamin, Tex.	6	1930-1968	50,000	100	6.00	3434	Hazelhurst, Miss.	5 1/2	---	12,500	100	5.50
140	Benton Co., Ind.	6	1929-1938	10,675	400	6.00	3278	Hempstead S. D. No. 8, N. Y.	4 1/2	1933-1951	35,000	100.77	---
140	Berea, Ohio	4 1/4	1930-1934	37,357	---	---	3279	Hempstead S. D. No. 12, N. Y.	4.40	1929-1958	205,000	100.08	4.39
3431	Bergen Co., N. J.	4 1/2	1929-1947	1,639,124	100.74	4.42	3576	Hempstead S. D. No. 18, N. Y.	4 1/4	1929-1957	150,000	100.79	4.41
3574	Binghamton, N. Y. (2 iss.)	4 1/4	1929-1938	205,000	100.13	4.39	3576	Henry Co. Ohio (28 iss.)	4 1/4	1929-1936	438,000	100.009	---
3574	Binghamton, N. Y. (2 iss.)	4 1/2	1929-1938	84,000	100.13	4.39	3279	Herkimer, N. Y.	4 1/2	1929-1933	12,867	---	---
3432	Blackfoot S. D., Idaho	---	---	60,000	---	---	3279	Hertford County, N. C.	5	1930-1950	33,000	100.38	4.95
140	Blakely, Pa.	---	1930-1943	14,000	---	---	3740	Hillside Park, N. J.	5	1929-1938	26,000	100.51	4.90
140	Blakely Twp., Pa.	5	---	100,000	---	---	3576	Highland Park S. D., N. J.	4 1/4	1929-1955	159,000	100.77	4.67
3276	Blanding, Utah	---	---	15,000	100	---	3740	Hillsboro Ind. S. D., Tex.	5	1930-1959	15,000	101.60	4.85
3432	Boston, Mass.	4	1933-1948	1,440,000	100.23	3.97	142	Hillsborough Co. S. D.	6	1930-1954	15,000	100	6.00
3432	Boston, Mass.	4	1933-1948	360,000	---	---	3740	Hillside Twp., N. J.	5 1/4	3 years	1,000,000	100	5.75
3432	Bovina S. D., Tex.	5 1/2	---	20,000	---	---	3740	Holmes County, Ohio	---	---	28,750	101.16	---
3574	Boyd Co., Ky.	4 1/2	1941-1952	88,000	---	---	3279	Houston Ind. S. D., Tex.	4 1/4	1937-1951	1,995,000	103.94	4.40
141	Boyer Twp. S. D., Iowa	---	---	6,000	---	---	84	Hoxie, Ark.	6	1929-1943	11,500	100	6.00
282	Bradner, Ohio	6	1930-1938	10,080	103.34	5.26	3434	Huntsburg Twp., Ohio	5 1/2	1929-1937	6,671	100.59	5.37
141	Breathitt Co., Ky.	5	1948	80,500	100	5.00	142	Jackson, Tenn.	4 1/2	1933-1948	125,000	---	---
3574	Brookhaven, N. Y.	4.70	1930-1937	32,400	100.08	4.68	3279	Jamestown, N. Y.	4 1/2	1929-1938	42,000	100.33	4.33
3432	Brown Co., Ind.	4 1/2	1929-1938	8,000	100.77	4.33	3740	Jefferson Co. Road Imp't. Dist. No. 26, Ark.	---	15 years	64,000	95	5.81
3276	Buncombe Co., N. C. (2 issues)	5	1931-1968	3,250,000	100.21	4.98	3434	Jeff Davis Co., Ga. (2 iss.)	6	1938-1953	25,000	---	---
3432	Callan, Colo.	4 1/2	1939-1944	225,000	98	4.67	42	Kenton City S. D., Ohio	5	---	3,000	100	5.06
3432	California (State of)	4	1989	500,000	100	4.00	3576	Kershaw Co., S. C.	5	1930-1946	800,000	101.18	4.84
3432	Camden Co., N. J.	4 1/2	1930-1968	1,012,000	102.28	4.32	3740	Kingston, N. Y.	4 1/4	1955-1959	150,000	100	4.25
3432	Camden Co., N. J.	4 1/2	1930-1978	488,000	102.55	4.32	3740	Klickitat Co. S. D. No. 54, Wash.	5	2-20 years	1,000	100	5.00
3432	Camden Co., N. J.	4 1/2	1930-1965	756,000	102.01	4.34	3279	Knoxville, Tenn.	4 1/2	1940-1978	1,500,000	102.47	4.36
3437	Cameron Co., Tex.	5	1934-1958	1,000,000	100.75	4.93	84	Koochiching Co., Minn.	---	---	10,000	---	---
3432	Canton, Ohio	4 1/2	1930-1954	200,000	100.11	5.57	84	La Fayette Co., Ark.	5 1/2	1929-1940	15,300	---	---
3432	Canton, Ohio (11 issues)	4 1/2	1929-1945	110,639	100.11	5.57	3577	Lafayette, La.	---	---	125,000	---	---
283	Carbon Co. S. D. No. 34, Mont.	5 1/2	---	11,000	100	5.50	142	La Harpe S. D., Ill.	5	1934-1947	20,000	---	---
3738	Carthage, Mo.	4 1/2	1919-1948	75,000	101.09	4.37	142	Lakeland, Fla.	5 1/2	1933-1953	154,000	100	5.50
3574	Castro Com. S. D. No. 10, Tex.	---	---	8,000	100	---	3740	Lakewood, Ohio	5	1930-1944	7,000	100.35	4.95
141	Catalpa S. D., Va.	---	---	18,000	100	---	14	Lancaster, N. Y. (2 iss.)	4 1/2	1929-1943	164,750	100.26	4.46
141	Chadron, Neb.	---	---	3,000	---	---	3435	Lane Co. S. D. No. 56, Ore.	6	1929-1938	9,000	102.22	5.52
283	Chattanooga, Tenn.	6	1919-1937	57,249	102.18	5.50	3577	Lansing, Mich.	4	1930-1939	275,000	100	4.00
3574	Chelan Co. S. D. No. 46, Wash.	4.20	---	245,000	100	4.20	3279	Lansing Twp. S. D. No. 2, Mich.	4 1/4	1929-1934	14,000	100.39	4.67
3297	Cherokee County, S. C.	4 1/2	1930-1947	125,000	100.51	4.69	3740	La Porte Co. Ind. (7 iss.)	5	1929-1938	245,300	102.91	4.40
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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
142.	Medina, Tex.	5	1929-1948	20,000	100.16	4.45	3580.	Upper Mt. Bethel Twp., Pa.	4½	1943-1958	46,700	103.02	4.22
3280.	Memphis, Tenn.	4½	1929-1933	250,000	100.16	4.45	144.	Valley Falls S. D. No. 737, S. C.	6	20 yrs.	20,000	100.83	---
14.	Menard, Tex.	5½	40 years	50,000	100.23	4.48	3282.	Vanderburgh Co., Ind.	4½	1930-1939	5,500	100.83	---
142.	Massena, N. Y.	4½	1929-1958	225,000	102.18	4.23	338.	Ventnor City, N. J.	5	1930-1949	198,000	101.22	4.86
3577.	Miami Co., Ind.	4½	1939-1948	81,500	102.18	4.23	3282.	Ventura Co. W. W. Dist. No. 2, Calif.	6	1933-1962	30,000	100.12	5.99
3741.	Milwaukee, Wis. (2 iss.)	5½	1931-1957	232,000	100.07	---	3743.	Warren Co., Ky.	4½	1930-1938	9,987	100.01	---
3435.	Mingo Co., W. V. (2 iss.)	5½	1931-1957	232,000	100.07	---	144.	Warsaw, Ohio	4½	1930-1943	18,907	100	4.25
3577.	Minjo Jct. S. D., Ohio	6	10 years	130,000	100.05	---	3438.	Waterloo, Iowa	4½	1931-1951	21,000	---	---
3741.	Mitchell, Neb.	4½	10 years	120,450	100.31	---	3580.	Wauchula, Fla.	6	1930-1932	65,000	---	---
3280.	Monroe, Mich.	5½	1934	125,000	101.25	3.99	3438.	Waushara Co., Wis.	4½	1948	50,000	100	4.25
3438.	Monroe Co., Miss.	4½	25 years	10,000	101.58	5.15	3438.	Wayland Com. S. D., Ia.	4½	1930-1968	251,000	101.60	4.37
3578.	Monroe Co., Iowa	4½	1929-1958	250,000	100.59	4.19	3438.	West Green Dist., Ga.	5½	1930-1948	500,000	100	4.00
3280.	Montgomery Co., Miss.	5½	1929-1958	383,000	104.39	4.15	3282.	West Orange S. D., N. J.	4½	1929-1938	40,387	100.13	5.22
3578.	Mt. Lebanon S. D., Pa.	4½	1943-1958	225,000	100.51	4.19	3743.	Westmoreland Co., Pa.	4	1933-1948	190,000	101.36	4.35
3280.	Mt. Penn S. D., Pa.	4½	1930-1947	20,000	100	4.25	288.	West Point, Neb. (2 iss.)	5½	1948	15,000	102.91	4.28
3741.	Mt. Pulaski S. D., Ill.	4½	1933-1939	20,000	100	4.66	3580.	West Rutland S. D., Vt.	4½	1929-1934	55,000	100	6.00
143.	Mount Vernon, Wash.	4½	2 to 10 yrs.	17,500	100.50	---	3743.	West York, Pa.	4½	1930-1939	105,000	100	5.50
3578.	Muskegon Hts. S. D., Mich.	4½	1929-1944	16,000	100.02	4.49	3580.	White Bear Lake, Minn.	5½	1929-1939	22,000	101.02	4.79
3578.	Muskogee, Okla.	4½	1930-1939	195,000	101.28	4.35	3743.	Whiteley Co., Ind.	4½	1930-1949	25,440	101	---
3741.	Narragansett, R. I.	4½	1929-1952	630,000	100.14	4.72	3743.	Whiteley Co., Ind.	4½	1929-1938	187,358	100.35	4.43
3280.	Newark S. D., Ohio	4½	1929-1938	39,543	100.67	---	3439.	Will Co., Ill.	4½	1942-1946	1,750,000	103.71	---
3741.	New Boston, Ohio	4½	1929-1938	20,000	100.48	4.39	3580.	Will Co. S. D. No. 86, Ill.	4½	1929-1958	605,000	100.69	4.18
3578.	New Brighton, Pa.	4½	1929-1937	5,599	99.01	4.85	3439.	Winston Salem, N. C. (6 issues)	4½	1930-1948	1,015,000	100.33	4.56
3438.	Newberry Twp., Ohio (1 iss.)	5½	1930-1939	1,748,500	100.67	4.55	3439.	Winston Salem, N. C.	5	1930-1938	550,000	100.33	4.56
3741.	New Orleans, La. (2 iss.)	4½	1930-1949	185,000	100.22	4.23	144.	Winters, Tex.	5½	1929-1968	46,000	102.65	5.36
3438.	Newport News, Va. (1 iss.)	4½	1929-1958	81,000	101.56	3.83	288.	Wise Co. R. D. No. 4, Tex.	5½	1929-1938	145,000	101.25	---
3438.	New Rochelle, N. Y. (5 iss.)	4½	1929-1958	53,000,000	100.48	5.90	144.	Wittenburg, Wis.	4½	1929-1942	14,000	100	4.25
3741.	Newton, Mass.	4	1929-1938	25,770	99.75	4.52	3581.	Wood Co., Ohio (12 iss.)	4½	1930-1934	348,000	100.23	---
143.	New York, N. Y.	5½	1956	1,133,000	106.50	4.56	3581.	Woodlyne, N. J.	5½	1929-1938	40,000	100	---
143.	Newton Co., Ind.	6	1952	96,000	100	5.00	3439.	Woodson Ind. S. D., Tex.	4½	1929-1938	20,000	100	---
3438.	Norfolk, Va.	4½	1952	25,000	100	5.00	3743.	Yalobusha Co. R. D. No. 4, Miss.	---	1929-1938	75,000	103.62	---
3438.	Norfolk, Va.	5	1952	25,000	100	5.00	3439.	Yale, Okla.	6	1929-1938	20,500	100	6.00
285.	Norman, Okla.	5	1952	25,000	100	5.00	3439.	Yell Co. S. D. No. 67, Ark.	6	1929-1938	17,000	100	---
3280.	North Salem, Somers, S. D. No. 1, N. Y.	4½	1933-1962	30,000	100.82	4.43	3439.	Yorktown, Cortland, Somers, Carmel & Putnam Valley S. D. No. 1, N. Y.	4½	1930-1947	29,000	100.28	4.47
3438.	Oakwood, Ore.	6	1932-1936	8,000	100	6.00	3581.	Zanesville, Ohio	5	1929-1943	15,000	103.30	---
3280.	Odessa Ind. S. D., Tex.	6	1932-1936	175,000	100.22	6.98	3747.	Zavalla Co., Tex.	---	1929-1943	75,000	100	---
3741.	Orange Co. Dist. No. 1, Calif.	7	1933-1948	22,250	100.10	5.00							
3438.	Orangefield S. D., Tex.	5	1933-1948	50,000	100.10	5.00							
3578.	Oregon City, Ore.	6	1-10 yrs.	17,925	104.10	---							
3438.	Orlando, Fla.	5	1931-1940	135,000	98.08	5.33							
286.	Osborne S. D., Kan.	4½	1931-1940	160,000	100.05	4.24							
3741.	Oswego, N. Y.	4½	1931-1940	160,000	100.05	4.24							
3438.	Paducah, Ky.	6	1930-1939	2,353	100.42	5.90							
3578.	Passaic Co., N. J.	4½	1929-1968	2,954,000	101.56	4.37							
286.	Perryburg, Ohio	5	1930-1954	30,000	103.73	4.65							
3578.	Philadelphia, Pa.	4½	1948-1978	8,000,000	100.02	---							
3742.	Pierce Co., Wash.	4½	1948-1978	8,000,000	100.02	---							
3281.	Pima Co., Ariz.	4½	1931-1948	300,000	100.29	6.00							
3742.	Pinal Co. Dist. No. 2, Ariz.	6	1943	40,000	100	6.00							
3742.	Pine Bluff Pav. Dist. No. 104, Ark.	5	1934-1943	62,000	98.15	---							
3578.	Pipestone, Minn.	4	1934-1943	20,000	100	4.00							
285.	Pleasant Hill Ind. S. D., Tex.	4	1934-1943	8,000	100	4.00							
3437.	Plymouth Twp., Mich.	5½	1932-1939	13,300	100.18	5.47							
3437.	Polk Co., Ark.	5½	1932-1939	10,000	100.18	5.47							
3437.	Polk Co., Iowa	4½	1932-1939	27,000	100.53	---							
143.	Port Huron, Mich. (2 iss.)	4½	1929-1941	194,000	100.06	4.49							
3742.	Portland, Ore.	6	1929-1941	171,445	100.06	4.49							
3578.	Port Jervis, N. Y.	5	1930-1933	28,000	100.70	4.83							
3437.	Port Neches S. D., Tex.	---	1930-1933	50,000	98	---							
286.	Port Neches, Tex. (2 iss.)	---	1930-1933	125,000	100	---							
3437.	Poteet Ind. S. D., Tex.	---	1930-1933	18,000	100	---							
3578.	Primrose, Neb.	6	1936-1948	12,000	100	6.00							
286.	Prospect, Ohio	5	1930-1937	10,008	100	---							
281.	Pulaski Co., Ind.	4½	1929-1938	14,500	101.03	4.29							
286.	Quaker City, Ohio	4½	1930-1940	2,643	100	---							
143.	Rahway, N. J.	4½	1930-1968	277,000	100.02	4.49							
286.	Randall, Kan.	4½	1930-1968	21,000	100	4.50							
3437.	Richland Co., Ohio	5½	1930-1934	6,500	101.46	5.04							
3437.	Richland Co., Ohio	5½	1930-1934	53,000	101.34	5.08							
3437.	Richland Co., Ohio	5½	1930-1938	39,000	102.02	5.05							
3437.	Richland Co., Ohio	5½	1930-1939	36,200	102.12	---							
3437.	Richland Co., Ohio	5½	1930-1938	10,800	102.13	5.05							
286.	Richland County, Ohio	5½	1930-1934	106,000	101.36	5.11							
286.	Richland County, Ohio	5½	1930-1938	30,000	102.40	5.07							
286.	Richland County, Ohio	5½	1930-1934	7,000	101.58	5.06							
286.	Richland County, Ohio	5½	1930-1938	22,200	102.40	5.07							
286.	Richland County, Ohio	5½	1930-1934	6,500	101.58	5.06							
3579.	Ridgefield, N. J.	4½	1930-1961	94,000	100	4.75							
3742.	Riverside S. D., Ill.	4	1929-1948	250,000	100.38	3.96							
3742.	Rochester, Minn. (13 iss.)	4	1929-1954	94,500	100	4.70							
3579.	Rocky River, Ohio	4½	1919-1938	96,259	100.18	---							
3437.	Romney, W. Va.	---	1930-1962	50,000	100	---							
3579.	Ross Twp. S. D. No. 1, Mich.	4½	1930-1954	60,000	101.98	4.55							
143.	Russellville, Ky. (7 iss.)	6	1929-1938	47,812	102	4.32							
143.	Sacramento S. D., Calif.	4½	1932-1957	666,000	102	4.32							
3437.	St. Albans, Vt. (3 iss.)	4	1933-1947	215,000	96.44	4.41							
3437.	St. Charles, Minn.	5	1929-1953	25,000	101	4.89							
287.	St. Charles, Mo.	5	1929-1953	50,000	102.20	4.30							
143.	St. Clair Shores, Mich.	5	1930-1938	123,500	101.99	---							
143.	Salem, Ind.	4½	1929-1938	10,000	100.35	4.43							
3281.	Salisbury, Md.	4½	1929-1938	25,000	103.83	4.20							
287.	San Patricio Co., Tex.	---	1944-1951	150,000	101.44	---							
3742.	San Saba, Tex.	---	1944-1951	150,000	101.44	---							
3579.	Saranac Lake, N. Y.	4½	1929-1948	60,000	100.008	---							
3438.	Saratoga Co., N. Y. (2 iss.)	4½	1929-1955	360,000	100.18	4.24							
3438.	Schenectady, N. Y. (5 iss.)	4½	1929-1948	374,000	100.21	4.26							
3438.	Seaman, Ohio	5½	1930-1939	3,000	100.56	5.38							
3742.	Selma Rur. S. D., Ohio	5½	1930-1939	1,990	100	5.50							
3438.	Sevier Co. S. D. No. 16, Ark.	6	1930-1939	10,000	100	6.00							
3579.	Shillington, Pa.	4½	1947-1957	51,000	100.63	4.21							
3438.	Sioux City, Ia.	4½	1929-1935	30,000	100	4.25							
3742.	Skagit Co. S. D. No. 47, Wash.	5	1930-1939	44,800	100	5.00							
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NEWS ITEMS

Idaho, State of.—State Near Bonded Debt Limit.—Byron Defenbach, State Treasurer, urges in the biennial report recently issued, that the bonded debt of the State not be increased by the present legislature inasmuch as the bonded debt is now within \$194,000 of the constitutional limit. The State debt is now \$5,282,500, of which \$3,477,000 is exempt from the limits imposed by the constitution. Within the past two years the State has retired \$720,000 in bonds and has issued \$353,000 new bonds. The State Treasurer calls attention to the fact that debts for public works can better be incurred in future periods of depression when labor needs employment.

North Carolina, State of.—State May Increase Gasoline Tax for Road Fund.—According to newspaper reports, the State Highway Commission has approved the movement to increase the present gasoline tax in the State by one cent a gallon, with the reservation that the funds collected by this measure shall go to create a special fund to be expended by the commission on county roads under a system of allotments, to be based upon the area and population of the various counties. The administration of the fund would provide for engineering aid in the construction of the proposed roads, road equipment, construction of bridge, and maintenance work. If approved, the Act would permit the said commission, in its discretion, to extend the present highway system.

Oklahoma, State of.—Senate Suspends Governor Johnston.—Governor Henry S. Johnston was automatically suspended from office to await trial set for January 28, when the State Senate formally accepted the proposed articles of impeachment as presented on January 21 by the House of Representatives, charging among other things, that the Governor had illegally diverted State funds and unlawfully employed a man for his personal use. The following article dealing with the matter is taken from the New York "Herald Tribune" of Jan. 22:

Oklahoma's wellnigh perfect record in the matter of attempting the impeachment of her Governors was maintained this afternoon when the State Senate formally accepted charges filed by the House of Representatives and Henry S. Johnston stood automatically suspended pending trial.

Lieutenant Governor William J. Holloway, of Hugo, a Democrat, like the chief executive, succeeded to the office, though he will not move into the Governor's suite at the Capitol or the mansion at this time.

Governor Johnston to-night questioned the Constitutional right of the Senate to suspend him automatically or otherwise until it had convicted him, but denied any intention to offer resistance or set, up a dual Government should Holloway attempt to act. Holloway intends to act.

The House investigating committee returned a "partial" report embodying ten proposed articles of impeachment. The House itself had adopted five of these at the time it dispatched a committee to notify the Senate and later a board of managers with formal articles.

Two of the charges against Governor Johnston allege illegal diversion of funds to the State Banking Department; two, illegal diversion of funds to the Issues Board and another unlawful employment by the Governor of J. W. ("Buck") Eldridge as under-cover man in the Bureau of Criminal Investigation and Identification.

Only five votes were mustered by the Governor in opposition to the formal motion which accepted the articles as basis for prosecution, directed that he and Holloway be notified of the action and that he be allowed the Constitutional 10 days in which to file an answer.

The trial date has been set for Jan. 28, but may be deferred thereafter for days or even weeks, since the House investigators scarcely have begun their contemplated inquiry into departments directly under the Executive's supervision. Another reason for probable delay is that the Senate on Tuesday opens a public investigation, the result of which may affect the right of some of its members to sit in judgment on another State official.

This Senate inquiry results from editorial utterances of Carl Magee, editor of "The Oklahoma City News," giving publicity to charges that cash and patronage were freely employed by friends of the Johnston administration to bring an end to the self-convened session of the Legislature in December, 1927, when the House, defying the Governor, Supreme Court and National Guard, met in a down-town hotel and voted impeachment charges against Johnston and two other officials.

The Senate voted late one afternoon that it was legally in session as a court of impeachment. Early in the evening, Governor Johnston and a group of his unofficial advisers moved into a parlor suite in the hotel headquarters of the legislators and held a series of conferences with individual Senators.

Next morning the Senate voted that, while legally in session itself, it could receive no impeachment articles from the House because that body had not been properly convened. Nine Senators had changed their attitude toward the House session overnight and the inquiry starting in the Senate Chamber to-morrow, with Magee as the first witness, will delve into why they changed, provided only that Magee can supply first hand information or proper leads.

Magee said in his column to-day that he could not give the Senate "categorical proof," but would, if requested, supply the names of witnesses who could.

The galleries in both Legislative chambers were jammed to-day. The circumstances of a State official being impeached is a somewhat familiar one here, but to-day's throng was equally as great as that which attended in the fall of 1923 when "Jack" Walton, Johnston's elected predecessor, was suspended from office by a Senate including many of the members now serving.

By 7 1/2 to 29, the House voted after sharp debate, to send the charges over to the Senate, and Speaker J. C. Nance promptly designated a committee, led by Chairman John, head of the investigating committee, to bear the articles across the Capitol.

The crowd flowed from the House galleries across to the Senate, filled all the available space there and stormed the chamber below where they were admitted to the limit of standing room.

Senate proceedings were brief, the Democratic floor leader reading into the record a statement that Governor Johnston's actual suspension was directed at 3.37 p. m.

With to-day's developments, Robert L. Williams, now a Federal district judge, stands as the only Oklahoma Governor elected since statehood in 1907 whose impeachment had not been attempted. Governor Williams served from 1915 to 1919.

Waynesboro, Miss.—Court Decision Kills Bond Issue.—Passing upon a suit brought by a local taxpayer, the State Supreme Court adjudged the bond issue, which had been passed by vote early in 1928, illegally authorized. We quote from the New Orleans "Times-Picayune" of Jan. 17 as follows:

The Mississippi Supreme Court this week reversed and dismissed the Waynesboro separate school district's proposed \$40,000 bond issue, which was voted on early last year. Legality of the issue was contested by J. I. West on the ground that persons registered only a few days prior to the election were permitted to vote; that others who had not paid 1927 poll taxes were permitted to vote and also that the minutes of the mayor and board of aldermen relative to the bond issue were irregular and did not conform to the statute.

It is understood a new petition will be circulated asking the board to call another election. An effort will be made by some of the school patrons to dissolve the Waynesboro separate school district and create a consolidated school district before presenting the bond proposal to voters.

BOND PROPOSALS AND NEGOTIATIONS.

ANACONDA, Deerlodge County, Mont.—BOND OFFERING.—Sealed bids will be received until Feb. 18 by the City Clerk for the purchase of a \$90,000 issue of semi-annual city bonds. Interest rate is not to exceed 4 1/2 %

ANDERSON SCHOOL CITY, Madison County, Ind.—BOND SALE.—The \$100,000 4 1/2 % school building bonds offered on Jan. 21—V. 127, p. 3738—were awarded to the Continental National Co. of Chicago, at a premium of \$4,307, equal to 104.30, a basis of about 4.13 %. Dated Jan. 21 1929. Due \$10,000, Jan. 1 1940 to 1949, incl. Other bidders were, Harris Trust & Savings Bank, Chicago, Fletcher American Co., Meyer-Kiser Bank and the Merchants National Bank, all of Indianapolis.

ASHEVILLE, Buncombe County, N. C.—BONDS OFFERED FOR INVESTMENT.—The five issues of bonds aggregating \$2,590,000 awarded on Jan. 15 to a syndicate headed by Seasongood & Mayer of New York as 5s at 102.261, a basis of about 4.82 %—V. 128, p. 432—are now being offered for public subscription by the purchasers, priced to yield 4.60 % on all maturities. Due from 1934 to 1969 incl. The following detailed statement is furnished in connection with the public offering:

Financial Statement.	
Actual value taxable property	\$200,000,000
Assessed valuation	98,930,798
*Total indebtedness	19,669,700
Water, light and power debt	\$6,054,000
Sinking fund	273,000
Bonds payable primarily from special assessments	1,872,432
Net debt	11,470,268
Population, 1920 Census, 28,504; present official estimate	49,000
*\$3,020,000 school bonds are included in the city debt; there is no separate school district. The city's realizable assets are in excess of \$19,800,000. The gross revenue from the sale of water was \$422,614, as compared with \$281,690 for the year 1927. The revenue from the water system is more than sufficient to pay the interest and create a sinking fund for the retirement of all bonds now outstanding for water purposes.	

ATLANTIC CITY, Atlantic County, N. J.—BOND SALE.—The issue of coupon or registered convention hall bonds offered on Jan. 24—V. 128, p. 432—was awarded to a syndicate composed of the Chase Securities Corp., H. L. Allen & Co., A. B. Leach & Co., Stephens & Co., Batchelder, Wack & Co. and Gibson, Leefe & Co., all of New York, as 4 1/4 s, taking \$2,510,000 bonds (\$2,580,000 offered) paying \$2,580,348.40, equal to 102.802, a basis of about 4.53 %. Dated Feb. 1 1929. Due Feb. 1, as follows: \$50,000, 1931 to 1943, incl.; \$75,000, 1944 to 1967, incl., and \$60,000, 1969. Other bidders were:

Bidder—	Int. Rate.	Bonds Bid for	Price Bid.
Second National Bank, et al.	4 1/4 %	2,529	\$2,580,050.78
Bankers Trust Co., et al.	4 1/4 %	2,532	2,580,606.86
Citizens Safe Deposit & Trust Co., et al	4 1/4 %	2,540	2,580,088.40

ATTLEBORO, Bristol County, Mass.—BOND SALE.—The First National Bank of Attleboro, bidding 100.587, was awarded on Jan. 24, an issue of \$245,000 4 % coupon additional water supply bonds. Dated Feb. 1 1929. Denom. \$1,000. Due \$17,500, Feb. 1, from 1930 to 1943 inclusive. Prin. and int. (Feb. & Aug. 1) payable at the First National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Cost basis to the city, 3.91 %. Other bidders were:

Bidder—	Rate Bid.
Estabrook & Co.	100.52
E. H. Rollins & Sons	100.53
Harris, Forbes & Co.	100.25
Old Colony Corp.	100.227
Arthur Perry & Co.	100.12

Financial Statement Jan. 15 1929.	
Net valuation for year 1928	\$24,432,075.00
Debt limit	600,713.15
Total gross debt, including this issue	1,172,009.00

Exempted Debt—	
Water bonds	\$596,000.00
Sewer bonds	203,000.00
Street railway loan bonds	12,000.00
Street railway loan note	1,000.00
Hospital loan bonds	10,000.00
School Loan Act of 1921 bonds	148,000.00
	\$970,000.00

Net debt	\$202,000.00
Borrowing capacity	\$398,713.15
Sinking funds for debts outside debt limit	239,575.67

AUBURN, Cayuga County, N. Y.—BOND OFFERING.—A. P. Briggs, City Comptroller, will receive sealed bids until 12 M. Jan. 28, for the purchase of \$117,214.74 4 1/4 % coupon or registered public improvement bonds. Dated February 1 1929. Due February 1, as follows: \$10,214.74, 1930; \$11,000, 1931; and \$12,000, 1932 to 1939, incl. Principal and interest payable in gold at the United States Mtge. & Trust Co., New York City. A certified check payable to the order of the City for 2 % of the bonds offered is required. Legality to be approved by Reed, Hoyt & Washburn of New York City.

BARDWELL, Carlisle County, Ky.—BOND SALE.—A \$4,500 issue of refunding bonds has been purchased by Walter, Woody & Heimerdinger of Cincinnati.

BATH, Sagadahoc County, Me.—BOND OFFERING.—Sealed bids will be received until 12 m. Jan. 29, for the purchase of \$150,000 high school bonds, to bear interest at the rate of 4 1/4 %. Bonds are to be dated Feb. 1 1929 and mature on Feb. 1 1949. Bids should be addressed to the City Treasurer.

BEAVER, Beaver County, Okla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Jan. 28, by Gwen Stephenson, Town Clerk for the purchase of a \$50,000 issue of hospital and equipment bonds. Dated Jan. 15 1929. Due \$2,500 from 1932 to 1951, incl.

BELLEROSSE TERRACE FIRE DISTRICT (P. O. Hempstead), Nassau County, N. Y.—BOND OFFERING.—Harry R. Jobson, Fire District Treasurer, will receive sealed bids until 8 p. m. February 5, for the purchase of \$23,000 coupon or registered fire bonds—rate of interest not to exceed 6 %, and to be stated in a multiple of 1/4 of 1 %. Dated Jan. 1 1929. Denom. \$1,000. Due \$1,000, Jan. 1 1934 to 1956, incl. Prin. and int. payable in gold at the First National Bank of Bellerose or at the National Bank of Commerce, New York City. A certified check payable to the order of the District, for \$1,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

BERKELEY, Alameda County, Calif.—BOND OFFERING.—Sealed bids will be received by Emma M. Hann, City Clerk, until 10 a. m. on Jan. 29, for the purchase of a \$484,000 issue of improvement bonds. Int. rate is not to exceed 5 %. Denom. \$1,000. Dated July 1 1928. Prin. and int. (J. & J.) payable at the office of the City Treasurer. O. H. Palmer & Dahlquist of San Francisco will furnish the legal approval. A certified check for 2 % of the bonds bid for, payable to the City treasurer is required.

BLAINE COUNTY (P. O. Chinook), Mont.—LIST OF BIDDERS.—The following is an official tabulation of the bids submitted on Jan. 14 for the purchase of the \$60,000 issue of 5 % refunding bridge bonds awarded to the State.—V. 128, p. 432—at a price of 101.017:

Name of Firm—	Percentage	Nature of Bonds.	Premium.
State of Montana*	5 %	Amortization	\$610.68
Seasongood & Mayer	5 %	Serial	806.00
Seasongood & Mayer	5 %	Serial	723.00
Sidlo, Simons, Day & Co.	5 %	Serial	1,063.20
United States National Co.	5 %	Serial	322.20
Merchants Trust Co., St. Paul	4 1/4 %	Serial	126.00
Merchants Trust Co., St. Paul	5 %	Serial	1,680.00
*Successful Bid.			

BOWLING GREEN, Warren County, Ky.—BOND SALE.—A \$99,000 block of the \$100,000 issue of 4 1/4 % general refunding bonds offered for sale on Jan. 21—V. 128, p. 283—was awarded to Caldwell & Co. of Nashville

at a price of 100.97, a basis of about 4.49%. Due on Jan. 1 1959 and optional after Jan. 1 1949.

BOWLING GREEN, Wood County, Ohio.—BOND SALE.—The following issues of 5% bonds aggregating \$96,400 offered on Jan. 16—v. 128 p. 140—were awarded to W. L. Slayton & Co. of Toledo, at a premium of \$412.50 equal to 100.42 a basis of about 4.83%:

\$25,000 park site bonds. Due on March and Sept. 1 1931 to 1938, incl.
1,000 improvement bonds. Due Sept. 1, as follows: \$120, 1930; and \$110, 1931 to 1938, incl.
12,000 sewer district bonds. Due Sept. 1, as follows: \$1,400, 1930; \$2,325, 1931 to 1938, incl.
7,000 water bonds. Due Sept. 1, as follows: \$1,000, 1930; and \$750, from 1931 to 1938, incl.
5,200 street improvement bonds. Due Sept. 1, as follows: \$600, 1930; and \$575, from 1931 to 1938, incl.
12,800 street improvement bonds. Due as follows: \$800, Sept. 1 1930; and \$750, on March and Sept. 1, from 1931 to 1938, incl.
3,200 improvement bonds. Due Sept. 1 as follows: \$400, 1930, and \$350 from 1931 to 1938 incl.
1,000 improvement bonds. Due Sept. 1, as follows: \$150, 1930 and 1931; and \$100, 1932 to 1938, incl.
1,600 sewer bonds. Due Sept. 1, as follows: \$200, 1930; and \$175, from 1931 to 1938, incl.
7,600 street improvement bonds. Due as follows: \$600, March 1, and \$1,000 Sept. 1 1930; and \$1,000, March and Sept. 1, from 1931 to 1938, incl.
10,000 city's portion, improvement bonds. Due as follows: \$400, Sept. 1 1930; and \$600, March and Sept. 1, from 1931 to 1938, incl.
Dated Sept. 1 1928.
A complete list of the bids submitted follows:

Bidder	Premium.
First Citizens Corp., Columbus	\$76.80
Stranahan, Harris & Oatis, Inc., Toledo	57.84
Seasongood & Mayer, Cincinnati	451.00
Ryan, Sutherland & Co., Toledo	381.00
W. L. Slayton & Co., Toledo	412.50

BOWMAN SCHOOL DISTRICT (P. O. Bowman) Elbert County, Ga.—BOND OFFERING.—Sealed bids will be received until noon Mar. 1, by A. E. Denny, Secretary of the Board of Education, for the purchase of a \$25,000 issue of 5% registered school bonds. Denom. \$1,000. Dated, Oct. 1 1928. Due \$1,000 from Mar. 1 1929 to 1953, incl. and annual int. is payable in New York. A certified check for 5% must accompany the bid.

BREMEN, Fairfield County, Ohio.—BOND SALE.—The \$6,584.60 5% judgment bonds offered on April 30, last—v. 126, p. 2690—were awarded to Ryan, Sutherland & Co. of Toledo, at a premium of \$64.00, equal to a price of 100.97, a basis of about 4.68%. Dated April 1 1928. Due \$1,316.92, Oct. 1 1929 to 1933, incl.

BRONXVILLE, Westchester County, N. Y.—BOND OFFERING.—Jerry C. Leary, Village Clerk, will receive sealed bids until 7:15 p. m. Feb. 5, for the purchase of \$290,000 coupon or registered land purchase bonds—rate of interest not to exceed 5%, and to be stated in a multiple of 1/4 or 1-10th of 1%. Dated Feb. 1 1929. Denom. \$1,000. Due Feb. 1 as follows: \$7,000, 1930 to 1959 incl., and \$8,000, 1960 to 1969 incl. Prin. and int. payable in gold at the Gramatan National Bank & Trust Co., Bronxville. A certified check, payable to the order of the village, for \$5,800 is required. Legality to be proved by Clay, Dillon & Vandewater of N. Y. City.

BRUNSWICK COUNTY (P. O. Southport), N. C.—NOTE SALE.—The \$50,000 issue of 6% revenue anticipation notes offered for sale on Dec. 12 (v. 127, p. 3276) was awarded at par to the Bray Bros. Co. of Greensboro. Dated Dec. 22 1928. Due on April 22 1929.

BURLINGTON, Des Moines County, Iowa.—BOND SALE.—The \$24,000 issue of sewer bonds that was scheduled to be offered for sale on Nov. 12—v. 127, p. 2716—has since been purchased at par by the First Iowa State Trust & Savings Bank of Burlington.

BURLINGTON, Alamance County, N. C.—PRICE PAID.—The two issues of bonds aggregating \$171,000, awarded on Jan. 14 to Caldwell & Co. of Nashville—v. 128, p. 432—were purchased by them as 5s, for a premium of \$3,817.20, equal to 102.232, a basis of about 4.74%. The issues are divided as follows:

\$146,000 water and sewer bonds. Due from Jan. 1 1932 to 1968, incl.
25,000 street improvement bonds. Due from Jan. 1 1930 to 1944, incl.

Financial Statement.			
Actual value of all taxable property, estimated		\$22,000,000	
Assessed valuation for taxation, 1928		10,509,046	
Total bonded debt, including this issue		1,809,500	
Less: Water Bonds	\$518,809		
Light Bonds	28,000		
Sinking Fund, not including water and light sinking funds	105,835	652,644	

Net Bonded Debt	1,156,856
Population, 1910 census	4,808
Population, 1920 census	5,952
Present official estimate	9,500

Note.—The above statement does not include obligations of other municipal corporations which have taxing power against property within the city.
Note.—There are uncollected special assessments actually levied and to be levied in the total amount of \$311,753.44 which assessments, when collected, will be applied to Improvement Bonds included in the Net Debt set out above.

CAIRO, Hall County, Neb.—BOND SALE.—A \$7,000 issue of 5% water bonds has been purchased by the Omaha Trust Co. of Omaha for a \$16 premium, equal to 100.228, a basis of about 4.98%. Due in 20 years.

CALDWELL COUNTY ROAD DISTRICTS (P. O. Lockport), Tex.—BOND SALE.—Two issues of road district bonds aggregating \$368,000, have recently been purchased at par by the First National Bank of Lockport.

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.—A \$500,000 temporary loan was awarded on January 23, to the Shawmut Corp. of Boston, on a discount basis of 4.67%. Dated Jan. 24 1929. Due on Oct. 24 1929. The following bids were also submitted:

Bidder	Discount Basis.
Harvard Trust Co. (Plus \$6.25)	4.81%
Central Trust Co. (Plus \$5.00)	4.84%
Salomon Bros. & Hutzler (Plus \$11.00)	4.86%
F. S. Moseley & Co (Plus \$10.00)	4.97%
Inman Trust Co.	4.99%
S. N. Bond & Co. (Plus \$13.00)	5.05%

CAMBRIDGE, Middlesex County, Mass.—BOND SALE.—The Sinking Fund Commissioners, purchased on Aug. 15 last, an issue of \$70,000 4 1/4% department equipment bonds. Issue matures serially from 1929 from 1929 to 1934 inclusive.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—BOND OFFERING.—A \$25,000 issue of highway bonds will be offered for sale at public auction on Jan. 28 by the County Judge.

CANADIAN, Hemphill County, Tex.—BOND OFFERING.—Bids will be received until Jan. 26 by Albert Knollenberg, Mayor, for the purchase of a \$35,000 issue of 5% city hall and auditorium bonds. Due as follows: \$1,000, 1930 to 1936, \$2,000, 1937 to 1947, and \$3,000 in 1948 and 1949. Optional after 1939. Prin. and semi-ann. int. payable at the Hanover National Bank in N. Y. City. A certified check for \$1,750 must accompany the bid.

CARMICHAEL SCHOOL DISTRICT (P. O. Sacramento), Sacramento County, Calif.—ADDITIONAL INFORMATION.—The \$6,000 issue of 5 1/4% school bonds that was recently purchased by the California National Co. of Sacramento at a price of 101.35—v. 128, p. 432—is dated Jan. 1 1929. Denom. \$500. Due \$500 from July 1 1931 to 1942 incl., giving a basis of about 5.28%. Prin. and int. payable at the office of the County Treasurer.

CARTER COUNTY (P. O. Elizabethton), Tenn.—WARRANT SALE.—A \$368,000 issue of 5% time warrants has been purchased by Caldwell & Co. of Nashville.

CASTLE SHANNON SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—Sealed bids will be received by S. W. Provost, Secretary, until 8 p. m., Feb. 11, for the purchase of \$80,000 4 1/4% district bonds. Dated Mar. 1 1929. Denom. \$1,000. Due Mar. 1 as follows: \$25,000, 1939 and in 1949, and \$30,000, 1959. A certified check payable to the order of the School District Treasurer for \$2,000 is required. Sale of bonds subject to the approval of the Department of Internal Affairs.

CENTRALIA, Lewis County, Wash.—BOND ELECTION.—On Feb. 25, a special election will be held for the purpose of passing upon a proposal to issue \$650,000 in bonds to construct a municipal hydro-electric light and power plant.

CHESTER SCHOOL TOWNSHIP, Wabash County, Ind.—BOND OFFERING.—Charles Wright, Township Trustee, will receive sealed bids until 10 a. m., Feb. 11, for the purchase of \$108,000 school building bonds, to bear interest at the rate of 4 1/4%. Due as follows: \$3,600, July 1 1930, \$3,600, Jan. and July 1, from 1931 to 1944 incl., and \$3,600, Jan. 1 1945. Bonds are in denom. of \$500 and \$100. Int. payable semi-annually.

CHOWAN COUNTY (P. O. Edenton), N. C.—PRICE PAID.—The \$60,000 issue of bridge bonds that was purchased by the Hanchett Bond Co. of Chicago as 5s—v. 128, p. 433—was awarded to them for a premium of \$786, equal to 101.31, a basis of about 4.84%. Due \$3,000 from Jan. 1 1930 to 1949 incl.

CLAIBORNE COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 5 (P. O. Port Gibson), Miss.—BOND OFFERING.—Sealed bids will be received until Feb. 4 by W. L. Allen, Clerk of the Board of Supervisors, for the purchase of an \$8,000 issue of school bonds.

CLAYTON SCHOOL DISTRICT (P. O. Clayton), St. Louis Co., Mo.—BOND SALE.—The \$300,000 issue of school district bonds offered for sale on Jan. 21—v. 128, p. 283—was awarded to a syndicate composed of Ames, Emerich & Co. of Chicago, Smith, Moore & Co., the First National Co. and Stifel, Nicolaus & Co., all of St. Louis, as 4 1/4% bonds for a premium of \$4,668.30, equal to 101.556, a basis of about 4.32%. Dated Feb. 1 1929. Due from Feb. 1 1930 to 1949 incl.

CLEVELAND, Cuyahoga County, Ohio.—FINANCIAL STATEMENT.—We are in receipt of the financial statement published herewith in connection with the proposed award on Feb. 1 of \$8,300,000 bonds description of which appeared in—v. 128, p. 283:

Financial Statistics of the City of Cleveland, Ohio, Feb. 2 1929.

Bonds outstanding	\$124,383,205
* Street improvement notes	24,476
Bonds herein advertised for sale Feb. 1 1929	8,300,000

Total indebtedness	\$132,707,681
* Street improvement bonds included in above	17,024,555
Water debt included in above	25,942,500
Par value of water sinking fund	1,420,333
Par value of all sinking funds	14,272,387
Valuation of taxable property December 1928	1,995,627,250
Population (U. S. Census, 1920), 796,841. (Estimated July 1928), 1,010,300.	

* These bonds and notes are paid by special assessments levied upon property abutting on streets improved by paving, sewers, &c.

COLUMBIA, Tyrrell County, N. C.—BOND SALE.—The \$25,000 issue of 6% water and light bonds offered for sale on Jan. 21—v. 128, p. 433—was awarded to Braun, Bosworth & Co. of Toledo, for a premium of \$325, equal to 101.30, a basis of about 5.87%. Dated Feb. 1 1929. Due from Feb. 1 1932 to 1959 incl.

The following is a list of the other bidders and their bids:	
Bidder	Premium.
Davies-Bertram Co.	\$300.00
Magnus & Co.	151.00
F. J. McGuire	100.00

CONCORD, Merrimack County, N. H.—LOAN OFFERING.—Sealed bids will be received until 11.30 a. m. Jan. 28, by the City Treasurer, for the purchase of a \$100,000 temporary loan, dated Jan. 30 1929, and due on July 16 1929.

COOK COUNTY (P. O. Chicago), Ill.—BOND SALE.—Halsey, Stuart & Co. and the National City Co., both of New York, were awarded on Jan. 23, \$4,320,000 4% road and bridge bonds, at 98.238 a basis of about 4.21%. Due \$240,000, June 1, from 1930 to 1947, inclusive. Bonds are being re-offered for investment, priced to yield from 4.40 to 4.10%.

COWPERS, Spartanburg County, S. C.—BOND SALE.—A \$70,000 issue of water works and sewerage bonds has been purchased by an unknown investor.

CRAWFORD COUNTY (P. O. English), Ind.—BOND OFFERING.—Sealed bids will be received by George O. Real, County Treasurer, until 2 p. m. Feb. 15, for the purchase of \$8,360 5% Liberty Township road bonds. Dated Feb. 15 1929. Denom. \$418. Due \$418, on May and Nov. from 1930 to 1939 inclusive. Interest payable on May and Nov. 15.

CRESCENT CITY, Putnam County, Fla.—BOND SALE.—A \$13,500 issue of 6% town bonds has been purchased by the Peoples Bank of Crescent City, at a discount of \$535, equal to 96.03. Due serially in 10 years.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—F. J. Husak, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. Feb. 9, for the purchase of the following issues of 4 1/4% coupon bonds aggregating \$243,637:

\$102,638 Shaker Boulevard impt. bonds. Due Oct. 1, as follows: \$9,638, 1929; \$10,000, 1930 to 1935, incl.; and \$11,000, 1936 to 1938, incl.
96,144 Gates Mills Boulevard impt. bonds. Due Oct. 1, as follows: \$8,144, 1929; \$9,000, 1930 and 1931; and \$10,000, 1932 to 1938, incl.
44,855 road improvement bonds. Due Oct. 1, as follows: \$3,855, 1929; \$4,000, 1930 to 1933, incl.; and \$5,000, 1934 to 1938, incl.

Dated Feb. 1 1929. Prin. and int. payable at the office of the County Treasurer. A certified check payable to the order of the County Treasurer, for 1% of the bonds offered is required.

CYNTHIANA, Harrison County, Ky.—BOND SALE.—The \$50,000 issue of 4 1/4% coupon semi-annual building bonds offered for sale on Jan. 22—v. 128, p. 283—was awarded to Caldwell & Co. of Nashville, for a premium of \$1,285, equal to 102.57, a basis of about 4.55%. Dated Dec. 1 1928. Due in 1948.

DAVISS COUNTY (P. O. Washington), Ind.—BOND SALE.—The \$9,760 road bonds bearing interest at the rate of 5% offered on Dec. 15—v. 127, p. 3277—were awarded to the Meyer-Kiser Bank of Indianapolis, at a premium of \$196, equal to 102.008. Bonds mature semi-annually from 1930 to 1939, incl.

DAYTON CITY SCHOOL DISTRICT, Montgomery County, Ohio.—NOTE SALE.—C. J. Schmidt, Clerk-Treasurer Board of Education, states that a \$330,000 issue of notes, was awarded to the Dayton Clearing House on Jan. 17, at 6%.

DEER PARK (P. O. Cincinnati), Hamilton County, Ohio.—BOND OFFERING.—W. A. Julien, Village Clerk, will receive sealed bids until 7 p. m. Feb. 11, for the purchase of the following issues of 6% special assessment bonds, aggregating \$8,359.42

\$3,952.48 Matson Ave. bonds. Due Sept. 1 as follows: \$487.48, 1930, and \$495 from 1931 to 1937 inclusive.
2,282.46 Superior Ave. bonds. Due Sept. 1 as follows: \$287.46, 1930, and \$285 1931 to 1937 inclusive.
2,124.48 Delaware Ave. bonds. Due Sept. 1 as follows: \$269.48, 1930, and \$265, 1931 to 1937 inclusive.

Dated Jan. 20 1929. Principal and interest payable at the Silverton Bank, Silverton. A certified check payable to the order of the village for 5% of the bonds offered is required.

These are the bonds offered for sale on Jan. 14—v. 127, p. 3739.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND SALE.—The \$9,280 Delaware and Niles Townships 4 1/4% road impt. bonds offered on Jan. 19—v. 128, p. 433—were awarded to the Howard National Bank of Kokomo, at a premium of \$106.72, equal to 101.15, a basis of about 4.03%. Dated Nov. 15 1928. Due \$464, on May and Nov. 15, from 1930 to 1939 inclusive.

The following bids were also submitted:

Bidder—	Prem.	Bidder—	Prem.
Merchants Nat. Bk., Muncie	\$52.25	Fletcher Savings & Trust Co., Indianapolis	\$71.70
Inland Investment Co., Ind.	75.50	Bankers Invest. Co., Ind.	87.23
J. F. Wild Inv. Co., Ind.	52.00		

DONNA INDEPENDENT SCHOOL DISTRICT (P. O. Donna) Hidalgo County, Tex.—BOND SALE CANCELLED.—The sale at public auction of the \$300,000 issue of 5% school bonds scheduled for Jan. 21—V. 128, p. 283—was cancelled.

BOND OFFERING.—Sealed bids will be received by J. E. Wier, Secretary of the Board of Education, until Feb. 21, for the purchase of \$100,000 of the \$300,000 issue of 5% school bonds.

DUBUQUE, Dubuque County, Iowa.—BOND SALE.—Two issues of bonds aggregating \$19,751.53 have been purchased at par by local investors. They are divided as follows: \$12,259.63 public improvement and \$7,491.90 public improvement bonds.

DULUTH, St. Louis County, Minn.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Feb. 25, by A. H. Davenport, City Clerk, for the purchase of a \$370,000 issue of 4½% bridge bonds. Denom. \$1,000. Dated Oct. 1 1928 and due on Oct. 1, as follows: \$20,000, 1929 and \$25,000 from 1930 to 1943, incl. A certified check for 2% must accompany the bid.

(These bonds were unsuccessfully offered for sale on Oct. 22—V. 127, p. 2400.)

DUNEDIN, Pinellas County, Fla.—BOND SALE POSTPONED.—The sale of the \$106,000 issue of 6% semi-annual refunding bonds scheduled for Jan. 22—V. 128, p. 141—has been postponed until Feb. 5. Due on July 1 1928, without option.

EAST GRAND RAPIDS, Mich.—BOND SALE.—The following bond issues aggregating \$49,000 offered on Jan. 21—V. 128, p. 433 were awarded to the Detroit & Security Trust Co. of Detroit, at a premium of \$6.00: \$34,000 4½% Paying Dist. No. 1 bonds. 15,000 4½% sewage disposal bonds.

EAST GREENWICH, Kent County, R. I.—BOND SALE.—The \$92,000 4½% coupon sewerage bonds offered on Jan. 21—V. 128, p. 141—were awarded to Harris, Forbes & Co. of Boston at 98.89, a basis of about 4.35%. Dated Feb. 1 1929. Due Feb. 1 as follows: \$3,000, 1930 to 1957 incl., and \$4,000, 1958 and 1959. The following bids were also received:

Bidder—	Rate Bid.
Estabrook & Co.	98.76
Frederick S. Peck, Providence	98.41
National City Co.	98.359

EDINBURG, Hidalgo County, Tex.—BONDS REGISTERED.—A \$242,000 issue of 6% serial refunding, series D, bonds was registered on Jan. 14 by G. N. Holton, State Comptroller.

EDMOND, Oklahoma County, Okla.—BOND OFFERING.—Sealed bids will be received by J. F. Baldwin, City Clerk, until 7.30 p. m. on Jan. 28, for the purchase of a \$45,000 issue of coupon city bonds.

ERIE COUNTY (P. O. Sandusky), Ohio.—BOND OFFERING.—Sealed bids will be received by Lester E. Curtis, Clerk Board of County Commissioners, until 1 p. m., Feb. 7, for the purchase of \$3,300 5% Sanitary Sewer District No. 2 bonds. Dated Sept. 1 1928. Due \$330, Sept. 1, from 1930 to 1939, incl. A certified check for 5% of the bonds bid for is required.

ESSEX COUNTY, Newburyport County, Mass.—TEMPORARY LOAN.—The Salem Trust Co. of Salem, was awarded on Jan. 22, a \$200,000 temporary loan on a discount basis of 4.57%, plus a premium of \$2.61. The following is a list of the other bidders:

Bidder—	Discount Basis.
Merchants National Bank, Salem (Plus \$.81)	4.62%
Gloucester National Bank, Salem	4.63%
Gloucester Safe Deposit & Trust Co.	4.70%
Sagamore Trust Co.	4.76%
Beverly National Bank	4.86%
Warren National Bank	4.86%
S. N. Bond & Co.	4.89%
Cape Ann National Bank (Plus \$1.25)	4.90%
Salomon Bros. & Hutzler (Plus \$3.00)	4.91%
Central National Bank (Plus \$1.00)	4.93%
Bay State National Bank, Lawrence	4.97%
Naumkeag Trust Co.	5.02%

EVANSTON TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Evanston), Cook County, Ill.—BOND OFFERING.—Sealed bids will be received by J. E. Lee, Secretary Board of Education, until 8 p. m. Jan. 28, for the purchase of \$475,000 4½% coupon school bonds. Dated July 1 1928. Denom. \$1,000. Due \$25,000, July 1 from 1930 to 1948, incl. Principal and interest payable at the City National Bank & Trust Co., Evanston. A certified check, payable to the order of the Board of Education, for \$5,000, is required. Legality to be approved by Wood & Oakley of Chicago.

FLINT, Genesee County, Mich.—BOND SALE.—The \$22,578.74 series "A" sewage disposal bonds offered on Nov. 30—V. 127, p. 3126—were awarded as 4½% to the City's Sinking Fund, at a premium of \$2.00. Bonds are dated Dec. 1 1928 and mature on Dec. 1, as follows: \$2,578.74, 1929; and \$2,000, 1930 to 1939 inclusive.

FLINT, Genesee County, Mich.—BOND OFFERING.—The following bond issues aggregating \$1,825,000 will be sold at public auction on Feb. 4 at 8 p. m.: \$1,100,000 school building bonds. 725,000 special assessment, street, sewers and gravel road bonds. Due in from 3 to 9 years.

Rate of interest not to exceed 5%. Both issues were authorized by the Common Council on Jan. 21, according to the Flint "Daily Journal" of the following day.

SINKING FUND PURCHASES.—The Council the report says, also approved the purchase of \$21,000 4½% water works bonds and \$1,000 4.30% school bonds for the sinking fund.

FLORENCE, Lauderdale County, Ala.—BOND SALE.—An issue of \$100,000 6% coupon refunding bonds has recently been purchased by Caldwell & Co. of Nashville. Denom. \$1,000. Dated Jan. 1 1929 and due on Jan. 1 as follows: \$3,000, 1932 to 1951, and \$5,000, 1952 to 1959, all incl. Prin. and int. (J. & J. 1) payable at the National Park Bank in New York. Legality to be approved by Thomson, Wood & Hoffman of New York.

Financial Statement.	
Actual value of all taxable property, estimated	\$30,920,000
Assessed valuation for taxation, 1928	7,730,444
Total bonded debt, including this issue	3,187,400
Less, water works bonds	685,000

Net bonded debt. \$2,502,400
Population, 1910 Census, 6,689; 1920 Census, 10,529; present official estimate, 20,000.

FOREST, Scott County, Miss.—BOND SALE.—A \$60,000 issue of water bonds has recently been purchased by Caldwell & Co. of Nashville.

FORT MYERS, Lee County, Fla.—BOND DESCRIPTION.—The \$50,000 issue of paying bonds that was awarded on Jan. 11—V. 128, p. 434—to Mr. C. C. Pursley, agent of the First National Bank of Fort Myers, at 98.65, is more fully described as follows: 6% coupon, series C special assessment bonds. Denom. \$1,000. Dated Nov. 15 1928. Due \$5,000 from Nov. 15 1929 to 1938, without option. Basis of about 5.31%. Interest payable on May and Nov. 15.

FOSTER TOWNSHIP (P. O. Bradford), McKean County, Pa.—MATURITY.—The \$50,000 5% road bonds awarded to E. H. Rollins & Sons of Philadelphia, at 101.813—V. 128, p. 284—a basis of about 4.50%, mature on Nov. 15 as follows: \$4,500, 1929 and 1930; \$5,000, 1931; \$5,500, 1932 and 1933; \$6,000, 1934 to 1936, incl., and \$7,000, 1937, optional on Nov. 15 1933. Principal and interest (M. & M.) payable at the McKean County Trust Co., Bradford. Legality to be approved by Townsend, Elliott & Munson of Philadelphia. Successful bidders are offering the bonds for investment, priced to yield 4.20%.

Financial Statement.	
Assessed valuation (1928)	\$3,069,096
Real valuation	12,000,000
Total bonded debt (incl. this issue)	50,000
Population, 2,000.	

FREMONT SCHOOL DISTRICT, Sandusky County, Ohio.—NOTE SALE.—Stranahan, Harris & Oatis, Inc., of Toledo, were awarded on Jan. 8, a \$350,000 note issue, to bear interest at the rate of 5½%. Successful bidders offered a premium of \$200 for the issue, equal to 100.057, a basis of about 5.45%. Due on Feb. 15 1930.

GARY, Lake County, Ind.—BOND SALE.—The following issues of 4½% bonds aggregating \$152,000 offered on Jan. 21—V. 128, p. 284—were awarded to the Meyer-Kiser Bank of Indianapolis, at a premium of \$8,556, equal to 101.68, a basis of about 4.52%:

\$92,000 bonds. Due Dec. 1 as follows: \$5,000, 1934 to 1936 incl.; \$3,000, 1937; \$2,000, 1938 and 1939; and \$5,000, 1940 to 1951 incl. 60,000 bonds. Due \$5,000, Dec. 1, from 1943 to 1954 incl.

Bidder—	Premium.
Thompson, Kent & Grace (Plus cost-bonds), Chicago	\$8,126
National Bank of America, Gary	8,052
Continental National Co., Chicago	8,019
City Securities Corp., Indianapolis	8,256

GIBSON COUNTY (P. O. Princeton), Ind.—BOND OFFERING.—Sealed bids will be received by Sylvester G. Marshall, County Auditor, until 2 p. m. Feb. 4 for the purchase of \$34,861.65 drainage bonds, to bear interest at the rate of 6%. Bonds are dated Dec. 31 1928.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 28 (P. O. Aberdeen), Wash.—BOND SALE.—An issue of \$110,000 school bonds has recently been purchased by the State of Washington, as 4½% bonds, at par.

GREATER GREENSBORO SCHOOL DISTRICT (P. O. Greensboro) Guilford County, N. C.—BOND OFFERING.—Sealed bids will be received until noon on Feb. 1, by T. A. Glascock, Secretary of the Board of Education, for the purchase of an issue of \$1,300,000 school bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated Feb. 1 1929 and due on Feb. 1, as follows: \$30,000, 1932 to 1939; \$40,000, 1940 to 1945; \$50,000, 1946 to 1951; \$60,000, 1952 to 1955 and \$70,000, 1956 to 1959, all incl. Prin. and int. (F. & A.) payable in gold in New York City. The U. S. Mortgage & Trust Co. of New York City will prepare and certify the bonds. Masslich & Mitchell of New York City will approve the legality of the bonds. The above named secretary or the said trust company will furnish the required bidding forms. A \$26,000 certified check must accompany the bid.

(This report amplifies that given in V. 128, p. 434.)

Financial Statement.	
Assessed valuation, 1928	\$100,747,960
(Includes \$92,771,717 within City of Greensboro and \$7,976,243 outside of City).	
Estimated actual value	\$163,000,000
Total debt, including this issue	\$2,300,000
(not including \$500,000 bond anticipation notes to be paid contemporaneously with this issue, nor a small amount of tax anticipation notes payable March 1 1929 out of revenues of the current year).	
Population, estimated, 52,000 (includes 36,000 within the City of Greensboro and 16,000 outside city; a special Federal Census in 1923 gave the population of the City of Greensboro as 43,525; the United States estimate in 1928 was 51,900).	
Rate of tax for school maintenance (not including debt service), \$0.30.	

GREAT NECK ESTATES (Village of), P. O. Great Neck, Nassau County, N. Y.—FINANCIAL STATEMENT.—The following statement has been forwarded to us for publication, issued in connection with the proposed award on Feb. 4, of \$54,000 bonds, full description of which was given in V. 128, p. 434:

Financial Statement.	
I—Indebtedness—	
Bonds and certificates of indebtedness outstanding Jan. 7 1929	\$29,592.96
Temporary notes to be retired by the within street improvement bonds of 1928, series "A"	54,000.00
Temporary notes to be retired by street improvement bonds of 1928, series "B"	9,500.00
Total debt	\$93,092.96
Bonds to be issued:	
Street improvement bonds of 1928, series "A"	\$54,000.00
Street improvement bonds of 1928, series "B"	11,000.00
Total (of which \$63,500 will be applied to retiring the outstanding temporary notes of the village)	\$65,000.00
II—Assessed Valuations—	
Real property, 1929	\$7,972,610.00
Real property, 1927	3,347,025.00
Real property, 1928	3,485,725.00
III—Population—	
Estimated, 1929	1,500
IV—Tax Rate—	
Fiscal year, 1928-1929	\$1.20 per hundred
Fiscal year, 1929-1930	Not yet fixed

GREENBURGH COMMON SCHOOL DISTRICT NO. 6 (P. O. Scarsdale), Westchester County, N. Y.—BOND SALE.—The \$112,000 coupon or registered school bonds offered on Jan. 23—V. 128, p. 284—were awarded to Batchelder, Wack & Co. of New York as 4.40s at a price of 100.16, a basis of about 4.39%. Dated Jan. 1 1929. Due Jan. 1 as follows: \$2,000, 1932 to 1941 incl.; \$4,000, 1942 to 1946 incl.; \$6,000, 1947 to 1951 incl., and \$7,000, 1952 to 1957 incl.

GREENSBURGH-COTSWOLD WATER DISTRICT (P. O. Tarrytown), Westchester County, N. Y.—BOND SALE.—The \$5,000 coupon or registered water bonds offered on Dec. 5—V. 127, p. 3126—were awarded to George B. Gibbons & Co. and Roosevelt & Son, both of New York City, as 5s, at 100.20, a basis of about 4.96. Dated Dec. 1 1928. Due \$1,000, Dec. 1, from 1933 to 1937, incl.

GREENWOOD, Greenwood County, S. C.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Feb. 1 by the City Clerk for the purchase of a \$50,000 issue of sewer bonds.

GREYBULL, Big Horn County, Wyo.—PRE-ELECTION SALE.—A \$250,000 issue of 5½% water bonds has been purchased by Peck, Brown & Co. of Denver, subject to an election to be held soon. Due in 30 years and optional in 15 years.

HAMBURG (P. O. Hamburg), Erie County, N. Y.—BOND OFFERING.—George B. Abbott, Town Supervisor, will receive sealed bids until 7 p. m. Jan. 28 for the purchase of \$75,000 coupon or registered highway bonds, rate of interest not to exceed 5% and to be stated in a multiple of ¼ of 1%. Dated Jan. 1 1929. Denom. \$1,000. Due July 1 as follows: \$7,000, 1930 to 1934 incl., and \$8,000, 1935 to 1939 incl. Principal and interest payable in gold at the Peoples Bank, Hamburg. A certified check, payable to the order of the town for 2% of the bonds bid for, is required. Legality to be approved by Reed, Hoyt & Washburn of New York.

HAMILTON CITY SCHOOL DISTRICT, Butler County, Ohio.—BOND OFFERING.—Charles F. Holder, Clerk Board of Education, will receive sealed bids until 12 m., Feb. 12, for the purchase of \$425,000 4½% Junior High School building bonds. Dated Jan. 1 1929. Denom. \$1,000. Due Sept. 1 as follows: \$17,000, 1930 to 1936 incl.; and \$18,000, 1937 to 1953 incl. Prin. and int. payable at the Citizens Savings & Trust Co., Hamilton. A certified check payable to the order of the Clerk-Treasurer, for \$10,000 is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

HARTFORD CITY, Blackford County, Ind.—BOND SALE.—The \$14,000 improvement bonds bearing interest at the rate of 5%, offered on Jan. 18 (V. 128, p. 142) were awarded to the J. F. Wild Investment Co. of Indianapolis at a premium of \$41.00, equal to 100.29. Bonds mature serially from 1930 to 1939 inclusive.

HEBER SPRINGS SPECIAL SCHOOL DISTRICT (P. O. Heber Springs), Cleburne County, Ark.—BOND SALE.—A \$30,000 issue of 6% school bonds has recently been purchased by M. W. Elkins & Co. of Little Rock at a price of 104.

HENDRICKS COUNTY (P. O. Danville), Ind.—NO BIDS.—Charles E. Shields, County Auditor, reports that no bids were submitted on Dec. 28 for the purchase of the following 6% bond issues scheduled to have been sold—V. 127, p. 3434:
\$13,019.95 bonds in denominations of \$1,243.84 and \$58.16.
3,865.85 bonds in denominations of \$386.58.
Both issues are dated Dec. 15 1928.

HIDALGO COUNTY IMPROVEMENT DISTRICT NO. 5 (P. O. Edinburg), Tex.—BONDS REGISTERED.—An issue of \$140,000 6% serial improvement bonds was registered by the State Comptroller on Jan. 16.

HOLLAND, Lucas County, Ohio.—BOND OFFERING.—F. J. Kuechenmeier, Village Clerk, will receive sealed bids until 6 p. m. Jan. 31, for the purchase of \$14,200 5½% special assessment, sewer construction bonds. Dated March 1 1929. Due Sept. 1 as follows: \$1,200, 1930; \$1,000, 1931; \$2,000, 1932; \$1,000, 1933; \$2,000, 1934; \$1,000, 1935; \$2,000, 1936; \$1,000, 1937; \$2,000, 1938, and \$1,000, 1939. Principal and interest payable at the State Savings Bank Co., Maumee. A certified check, payable to the order of the Village Treasurer for 1% of the bonds offered, is required.

HOPEWELL TOWNSHIP SCHOOL DISTRICT (P. O. Pennington), Mercer County, N. J.—BOND OFFERING.—Theodore P. Reed, Jr., District Clerk, will receive sealed bids until 3 p. m. Feb. 2, for the purchase of \$160,000 4½% coupon or registered school bonds. Dated Feb. 1 1929. Denoms. \$1,000. Due Feb. 1, as follows: \$5,000, 1930 and 1931; \$6,000, 1932; \$5,000, 1933 and 1934; \$6,000, 1935; \$5,000, 1936 and 1937; \$6,000, 1938; \$5,000, 1939 and 1940; \$6,000, 1941; \$5,000, 1942 and 1943; \$6,000, 1944; \$5,000, 1945 and 1946; \$6,000, 1947; \$5,000, 1948 and 1949; \$6,000, 1950; \$5,000, 1951 and 1952; \$6,000, 1953; \$5,000, 1954 and 1955; \$6,000, 1956; \$5,000, 1957 and 1958; and \$6,000, 1959. Prin. and Int. payable in gold at the First National Bank, Pennington. No more bonds to be awarded than will produce a premium of \$1,000, over the amount stated above. The U. S. Mtge. & Trust Co., N. Y. will supervise the preparation of the bonds and will certify as to the genuineness of the signatures and the seal impressed thereon. A certified check payable to the order of the Custodian of School Moneys, for 2% of the bonds bid for required. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

Financial Statement, Township of Hopewell, N. J.

Assessed Valuations—
Real property, including improvements, 1928.....\$5,739,446.00
Personal property, 1928.....1,091,547.00

\$6,830,993.00

Debt Statement of the School District of the Township of Hopewell, N. J.
Total bonded debt as of June 30 1928.....\$282,300.00
Deductions—Bonds paid since June 30 1928, \$3,600.00; sinking fund, \$1,458.66.....5,058.66

Net debt.....\$277,241.34
Bonds to be issued.....160,000.00

Total debt, including bonds to be issued.....\$437,241.34

Debt Statement, Township of Hopewell.

Total bonded debt.....None
Total temporary loan notes.....None
Total debt.....None

Debt Statement, Borough of Hopewell.

Total bonded debt.....\$47,050.00
Total temporary loan notes.....37,088.52

Deductions—Water bonds, \$13,800; assessments local improvements, \$10,141.55.....23,941.55

Net Debt.....\$60,196.97

Debt Statement of the Borough of Pennington.

Total bonded debt.....\$111,500.00
Temporary loan notes.....9,174.40

Total.....\$120,674.40
Less—Water bonds, \$101,500; assessments, local improvements, \$3,226.05.....104,726.05

\$15,948.35

Note.—The School District of the Township of Hopewell contains all the territory included in the Township of Hopewell, the Borough of Hopewell, and the Borough of Pennington.

HORSEHEADS UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Horseheads), Chemung County, N. Y.—BOND OFFERING.—George S. Greene, Clerk Board of Education, will receive sealed bids until 8 p. m. Feb. 4, for the purchase of \$265,000 coupon school bonds, rate of interest not to exceed 4½%, and to be stated in a multiple of ¼ of 1%. Dated March 1 1929. Denom. \$1,000. Due March 1 as follows: \$10,000, 1931 to 1934 inclusive; \$11,000, 1935; \$12,000, 1936; \$13,000, 1937; \$14,000, 1938; \$15,000, 1939; \$16,000, 1940 and 1941; \$17,000, 1942 and 1943; \$18,000, 1944 and 1945; \$19,000, 1946 and 1947; and \$20,000, 1948. A certified check for 5% of the bonds bid for is required.

HUERFANO COUNTY SCHOOL DISTRICT NO. 4 (P. O. Walsenburg), Colo.—PRE-ELECTION SALE.—An issue of \$19,000 serial school building bonds was purchased subject to an election to be held in 30 days by a group composed of Benwell & Co., Sullivan & Co., the U. S. Bond Co. and J. H. Goode & Co., all of Denver, as 4½s, at a price of 98.11. Other bidders were:

Bidder	Rate Bid.	Price Bid.
Geo. W. Vallery & Co. and associates	4.35%	99.00
Heath, Schlessman & Co. and associates	4.25%	97.61
International Trust Co., Bosworth, Chanute, Loughridge & Co., U. S. National Co. and Peck Brown & Co.	4.50%	100.29
Gray, Emery, Vasconcellas & Co., Sidlo, Simons	4.25%	96.27
Day & Co., and Boettcher & Co.	4.50%	98.64

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.—Charles A. Griffith, County Auditor, will receive sealed bids until 2 p. m. Feb. 7, for the purchase of \$58,000 bridge construction bonds, to bear interest at the rate of 5%. Dated Feb. 1 1929. Denom. \$500 and \$400. Interest payable on January and July 1. A certified check, payable to the order of the Board of County Commissioners, for 3% of the bonds bid for must accompany each bid.

ILION, Herkimer County, N. Y.—BOND SALE.—The \$70,000 4½% fire station bonds offered on Jan. 23—V. 127, p. 3740—were awarded to Batchelder, Wack & Co. of New York, at a price of 100.56, a basis of about 4.41%. Dated July 1 1928. Due \$5,000, July 1 from 1930 to 1943, incl. Other bidders were:

Bidder	Rate Bid.	Price Bid.
George B. Gibbons & Co.	4.35%	100.537
Ilion National Bank & Trust Co.	4.25%	100.319
Rutter & Co.	4.50%	100.288
C. W. Whitis & Co.	4.50%	100.03
Manufacturers National Bank, Ilion	Par	

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Millerton), Tioga County, Pa.—BOND OFFERING.—Sealed bids will be received by Richard Myfelt, Secretary Board of Directors, until 7.30 p. m. Feb. 4, for the purchase of \$25,000 4½% coupon school bonds. Dated April 1 1929. Denom. \$500. Due \$1,000, Oct. 1 from 1930 to 1954 inclusive.

JACKSONVILLE, Cherokee County, Tex.—BOND SALE.—A \$40,000 issue of 5% water and sewer bonds has been purchased by an unknown investor.

JACKSONVILLE, Duval County, Fla.—BOND OFFERING.—Sealed bids will be received until 3 p. m. on Jan. 31, by M. W. Bishop, Secretary of the City Commission, for the purchase of a \$435,000 issue of 5% McCoy's Creek Improvement, issue of 1926 bonds. Denom. \$1,000. Dated Jan. 1 1926 and due on Jan. 1 as follows: \$25,000, 1934; \$50,000, 1936; 1938, 1940, 1942, 1944, 1946 and 1948, and \$60,000 in 1950. Bids are to be made for all or any part of the issue. No bids for less than par will be considered. Principal and interest (J. & J.) payable in Jacksonville, or at the fiscal agency of the City in New York. Thomson, Wood & Hoffman of New York City will furnish the legal approval. A certified check for

2%, payable to the City Treasurer, must accompany the bid. (This report supersedes that given in V. 128, p. 434.)

Financial Statement as of Dec. 31 1928.

Assessment Roll for 1927—
Real estate.....\$86,019,000.00
Personal property.....14,887,700.00

Total.....\$100,906,700.00

Issue of	Maturing	Rate of Interest.	Outstanding Bonds.
1906	1936	5%	\$310,000
1910	1936	5%	100,000
1911	1936	4½%	185,000
1912	1937	4½%	239,000
1913	1943	4½%	1,325,000
1915	1945	5%	250,000
1916	1946	4½%	139,000
1919	1949	5%	600,000
1921	1931	5%	1,800,000
1923	1933 to 1948	5%	200,000
1924	Refunding 1954	5%	175,000
1925	1929 to 1935	5%	205,000
1926	1929 to 1942	5%	4,447,000
1928	1933	5%	50,000

\$10,025,000.00

Issue of	Maturing	Rate of Interest.	Outstanding Bonds.
1906	1936	5%	\$90,000
1911	1936	4½%	35,000
1921	1931	5%	200,000
1923	1933 to 1948	5%	100,000
1924	Refunding 1954	5%	225,000
1925	1929 to 1935	4½%	350,000
1927	1929 to 1948	5%	500,000

\$1,500,000.00

Special Assessm't Street Improvem't, Paving & Sidewalk of Various Maturities.

Maturing	Rate of Interest.	
1929 to 1939	5%	2,160,000.00
1929 to 1935	6%	110,500.00

Total bonded indebtedness.....\$13,795,500.00

Floating debt.....457,053.67

Total indebtedness.....\$14,252,553.67

Less sinking funds.....2,335,291.15

Deducting Water bonds.....1,500,000.00

Net indebtedness.....\$10,417,262.52

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BOND SALE.—

The following 5% bonds offered on Dec. 18—V. 127, p. 3278—were awarded to Seasongood & Mayer of Cincinnati, at a premium of \$1,784, equal to 102.02:

\$45,240.34 highway improvement bonds. Due Sept. 1 as follows: \$5,000, 1930 to 1932 incl.; \$6,000, 1933 to 1936 incl.; and \$6,240.34, 1937.

21,795.52 road improvement bonds. Due Dec. 1 as follows: \$2,000, 1930 to 1932 incl.; \$3,000, 1933 to 1936 incl.; and \$3,795.52, 1937.

21,242.90 highway improvement bonds to mature serially from 1930 to 1937 incl.

Dated Dec. 1 1928.

KANSAS CITY, Jackson County, Mo.—LIST OF BIDDERS.—The following is an official tabulation of the other bidders submitting bids on Jan. 15 for the two issues of bonds, aggregating \$1,500,000, awarded on Jan. 15 to a syndicate headed by the Equitable Trust Co. of New York, at 103.00156, a basis of about 4.18%:

Bidder	Premium.
Western Exchange Bank	\$43,075.32
Bankameric Corporation	40,650.00
Halsey, Stuart & Co., Continental National Co., and Old Colony Corp.	40,650.00
Stranahan, Harris & Oatis, Inc.	40,050.00
Home Trust Co.	39,300.00
Fidelity National Co.	38,850.00
Otis & Co., and Arthur Sinclair, Wallace & Co.	37,050.00
First Trust & Savings Bank, Harris Trust & Savings Bank, and Northern Trust Co.	37,035.00
Bankers Co. of New York and associates	36,285.00
Wm. R. Compton Co. and associates	35,085.00
First National Bank of New York	34,785.00
Prescott, Wright & Snider Co.	33,150.00
National City Co. of New York	32,548.50

KINGSTON, Luzerne County, Pa.—BOND OFFERING.—Charles H. Blochberger, Borough Secretary, will receive sealed bids until 12 m. Feb. 4, for the purchase of \$300,000 4½% borough bonds. Dated Jan. 1 1929. Denom. \$1,000. Due Jan. 1 as follows: \$14,000, 1930 and 1931; \$15,000, 1932 to 1934 incl.; \$18,000, 1935; \$25,000, 1936 to 1941 incl.; \$35,000, 1942 and \$24,000, 1943. A certified check for 5% of the bonds bid for is required. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

KITTSON COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 74 (P. O. Lancaster), Minn.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Jan. 26 by Esther A. Peterson, Clerk of the Board of Education, for the purchase of a \$50,000 issue of 5% semi-annual refunding bonds. Denom. \$1,000. Dated Feb. 1 1929. A \$1,000 certified check must accompany the bid.

LA GRANDE, Union County, Ore.—BONDS OFFERED.—Sealed bids were received by J. E. Stearns, City Recorder, until 7:30 p. m. on Jan. 23, for the purchase of a \$19,827.76 issue of 5½% improvement bonds. Dated Dec. 20 1928. Due in 10 years and optional after 1 year. Prin. and semi annual int. payable at the office of the City Treasurer. Teal, Winfree, McCulloch & Shuler of Portland will furnish the legal approval.

LAGRANGE, Fayette County, Tex.—BOND SALE.—A \$60,000 issue of 5½% semi-annual street improvement bonds was awarded on Jan. 23 to the John Schuhmacher State Bank, of Lagrange, for a \$200 premium, equal to 100.333, a basis of about 4.97%. Due in from 1 to 40 years.

LA JUNTA, Otero County, Colo.—BOND CALL.—The entire issue of storm sewer district bonds has been called. Interest will be allowed to date of payment, if presented within a few days. Payable at the Colorado Savings & Trust Co. of La Junta.

LAKE WALES, Polk County, Fla.—PRICE PAID.—The \$32,000 issue of 5½% refunding bonds that was purchased by the Hanchett Bond Co. of Chicago—V. 128, p. 434—was awarded to them at a price of 97.50, a basis of about 5.82%. Due \$2,000 from Nov. 1 1931 to 1946, incl.

LANDER, Fremont County, Wyo.—BOND SALE.—A \$92,000 issue of 4½% water bonds has recently been purchased at par by the State of Wyoming.

LEE COUNTY (P. O. Sanford), N. C.—BOND OFFERING.—Sealed bids will be received until Feb. 4 by John W. McIntosh, Clerk of the Board of County Commissioners, for the purchase of two issues of bonds aggregating \$92,000, as follows: \$50,000 school funding and \$42,000 funding bonds.

LINCOLN PARK DISTRICT, Cook County, Ill.—BOND ELECTION.—A special election will be held on Feb. 26, on which date the electors will be asked to approve a bond issue of \$2,000,000 for the purpose of enlarging and improving Lincoln Park and the completion of work already started. The bonds, if issued, will bear interest at a rate not to exceed 4½% and mature \$100,000 on April 1 from 1930 to 1949 inclusive. Said bonds shall be designated park bonds, series "C."

LONG BEACH, Nassau County, N. Y.—BOND OFFERING.—Frank G. Waldron, City Clerk, will receive sealed bids until 8:15 p. m. Feb. 13, for the purchase of \$75,000 coupon assessment improvement bonds. Rate of interest not to exceed 6%, and to be stated in a multiple of ¼ of 1%. Dated Feb. 1 1929. Denoms. \$1,000. Due \$18,750 Feb. 1 from 1930

to 1933, incl. A certified check payable to the order of James J. Farrell, City Treasurer, for \$1,500 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

LOS ANGELES COUNTY DRAINAGE DISTRICTS (P. O. Los Angeles), Calif.—BOND SALE.—The following two issues of 6% coupon or registered bonds, aggregating \$2,918,000 have recently been purchased by a syndicate composed of R. H. Moulton & Co., the Municipal Bond Co., the American National Co., all of San Francisco, and the Security Co. of Los Angeles. The issues are divided as follows:

\$684,000 drainage district improvement No. 22 bonds. Due \$38,000 from Dec. 10 1931 to 1948.

2,234,000 drainage district improvement No. 23 bonds. Due \$124,000 from Dec. 10 1931 to 1948.

Denom. \$1,000. Dated Dec. 10 1928. Prin. and int. (J. & D. 10) payable in gold coin at the County Treasurer's office. Legality approved by O'Melveny, Fuller & Myers of Los Angeles.

Financial Statements.			
Assessed Valuation (est. 50% of actual values):			
	Dist. No. 22.	Dist. No. 23.	
Land	\$8,165,250	\$13,411,410	
Improvements	3,387,330	1,449,780	
Personal property	846,840	362,440	
Bonded debt	1,025,181	2,234,696	
District No. 22.			
Area, acres	3,972	Area, acres	8,786
Population*	17,153	Population*	5,517

* Officially estimated.

LOUISIANA, State of (P. O. Baton Rouge).—OFFERING DETAILS.—In connection with the offering on Feb. 26 of the \$10,000,000 issue of road bonds, report of which appeared in V. 128, p. 435, we now learn through newspaper reports that the bonds will be general obligations of the State. They will be payable out of such proportions of the tax authorized to be levied by Section 22, Article 6, of the Constitution, as is represented by one cent per gallon gasoline tax on gasoline, benzine, naphtha and other motor fuel. So long as there are any bonds outstanding and unpaid the tax of one cent shall be levied and the proceeds applied to payment of their principal and interest. The bonds, which are to be sold as not exceeding 5s, will mature in 1-20 years and will be dated March 1.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—BOND SALE.—The following issues of bonds aggregating \$8,500 offered on Dec. 24—V. 127, p. 3577—were awarded to the Citizens Savings Bank of Mount Clemens as 6s at par:

\$5,000 Warren Twp. drain bonds. Due \$1,000, May 1 1931 to 1935 incl.

3,500 Warren Twp. drain bonds. Due May 1 as follows: \$500, 1931 and \$1,000, 1932 to 1934 incl.

Dated Nov. 1 1928.

MARION COUNTY (P. O. Ocala), Fla.—BONDS NOT SOLD.—The \$1,500,000 issue of coupon highway bonds offered on Jan. 19—V. 127, p. 3741—was not sold as all the bids were rejected. Int. rate was not to exceed 6%. Due from Feb. 1 1938 to 1953, incl.

MASSENA, St. Lawrence County, N. Y.—BIDS.—The following bids were also submitted on Dec. 31, for the purchase of \$225,000 4½% water bonds, awarded to Dewey, Bacon & Co. of New York, at 100.23, a basis of about 4.48%—V. 128, p. 142.

Bidder	Rate Bid.
Manufacturers & Traders-Peoples Trust Co.	100.189
First National Bank & Trust Co., Massena	100.16
Aluminum Co. of New York	100.004

MAVERICK COUNTY WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Eagle Pass), Tex.—BOND ELECTION.—On Feb. 8, a special election will be held for the purpose of passing upon a proposed bond issue for \$1,800,000 for the construction of hydro-electric plant to be used in the large irrigation project for which bonds of \$4,800,000 were voted on Dec. 19—V. 125, p. 3673.

MEDFORD, Jackson County, Ore.—BOND DESCRIPTION.—The \$30,000 issue of fire equipment bonds that was purchased on Jan. 2 by Dean, Witter & Co. of Portland—V. 128, p. 435 is now more fully described as follows: 5% coupon bonds in denom. of \$1,000. Dated Jan. 2 1929. Due from Jan. 1 1931 to 1940 inclusive. Interest payable on January and July 1. Awarded at a price of 101.61, a basis of about 4.70%.

MEMPHIS, Shelby County, Tenn.—NOTE SALE.—The \$1,250,000 issue of coupon revenue notes offered for sale on Jan. 22—V. 128, p. 285—was awarded to a syndicate composed of the Old Colony Corp., R. W. Pressprich & Co., both of New York, and the Commerce Securities Co. of Memphis, as 5½s, for a premium of \$337.50, equal to 100.027, a basis of about 5.45%. Dated Jan. 1 1929. Due on Sept. 6 1929.

MICHIGAN CENTER, Mich.—ELECTION DECLARED LEGAL.—At an election held on July 13, last, the voters authorized the issuance of \$85,000 school building bonds, the final tabulation showing 147 affirmative votes and 133 negative—V. 127, p. 855. A group of tax-payers contested the validity of the election—V. 127, p. 991. According to the "Jackson Citizen Patriot" of Jan. 22, the legality of the election was sustained by an opinion handed down by Circuit Judge James A. Parkinson of Jackson, Michigan.

MILLERSTOWN, Perry County, Pa.—BOND SALE.—The \$15,000 4½% coupon funding bonds offered on Jan. 15—V. 128, p. 142—have been disposed of C. F. Aldinger, Borough Secretary, reports. Purchaser and price paid unknown. Bonds are dated Dec. 1 1928 and mature on Dec. 1 as follows: \$2,000, 1929 to 1933, incl., and \$1,000, 1934 to 1938, incl. Prescott, Lyon & Co. of Pittsburgh, also submitted a bid.

MOBILE, Mobile County, Ala.—WARRANT SALE.—A \$400,000 issue of 5% public improvement warrants has been purchased by Caldwell & Co. of Nashville. Denom. \$1,000. Dated Oct. 1 1928. Due from Dec. 1 1934 to 1944, incl., optional at any time. Prin. and int. (J. & J.) payable at the office of the City Treasurer.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—BOND OFFERING.—Sealed bids will be received until noon on Feb. 14 by E. T. Stretcher, District Clerk, for the purchase of an issue of \$1,000,000 coupon series C school bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated Mar. 1 1929 and due on Mar. 1 as follows: \$55,000, 1932 to 1939, and \$56,000, 1940 to 1949, all incl. Prin. and semi-ann. int. payable in lawful money of the U. S. at the State's fiscal agency in N. Y. City or at the office of the County Treasurer. Storey, Thorndike, Palmer & Dodge of Boston will furnish the legal approval. The required bidding forms will be furnished by the above Clerk. Unconditional bids only will be considered for the bonds. A certified check for 5% of the bid, payable to the District Clerk, is required. (This is a more detailed report than that given in V. 128, p. 435.)

MUSKOGEE, Muskogee County, Okla.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on Jan. 28 by Robert P. Chandler, City Clerk, for the purchase of an issue of \$195,000 semi-annual aviation field bonds. Int. rate is not to exceed 4½%. Denom. \$1,000. Dated Jan. 1 1929 and due on Jan. 1 as follows: \$10,000, 1934 to 1952, and \$5,000 in 1953. A certified check for 2% of the bid is required.

NAMPA SCHOOL DISTRICT (P. O. Nampa), Canyon County, Ida.—ADDITIONAL DETAILS.—The \$141,000 issue of school bonds that was purchased at par by the State of Idaho (V. 127, p. 3280) bears interest at 4½%. Due in 1948 and optional after 1938.

NEW BEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—The \$800,000 temporary loan offered on Jan. 22—V. 128, p. 435—was awarded to S. N. Bond & Co. of Boston, on a discount basis of 4.95%. Loan is dated Jan. 22 1929 and is due on Nov. 6 1929. Other bidders were:

Bidder	Discount Basis.
First National Co., New Bedford	5.03%
Merchants National Bank, New Bedford	5.09%

NEWPORT BEACH MUNICIPAL IMPROVEMENT DISTRICT NO. 6 (P. O. Newport Beach) Orange County, Calif.—BOND SALE.—A \$36,000 issue of 6% improvement bonds has recently been purchased by John Simpson & Co. of Los Angeles, at a price of 104.85.

NEWTON COUNTY (P. O. Kentland), Ind.—BOND OFFERING.—Conda H. Stucker, County Treasurer, is receiving sealed bids until 2 p. m. Feb. 15 for the purchase of \$1,380 6% ditch construction bonds, petitioned by Matilda Cox. Dated Feb. 1 1929. Denom. \$138. Due \$138 on Dec. 1

from 1930 to 1939 inclusive. Interest payable on June and Dec. 1 at the office of County Treasurer.

NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.—The Merchants' National Bank of Boston was awarded on Jan. 18 a \$100,000 temporary loan on a discount basis of 4.78%. The loan, which matures in nine months, elicited the following other bids:

Bidder	Discount Basis.
Shawmut Corporation of Boston	4.79%
Salomon Bros. & Hutzler (plus \$2.00)	4.80%
Old Colony Corporation	4.97%

NORTH HEMPSTEAD-PORT WASHINGTON SEWER DISTRICT (P. O. Manhasset), Nassau County, N. Y.—BOND OFFERING.—O. E. Schmidt, Town Clerk, will receive sealed bids until 2 p. m. Feb. 4, for the purchase of \$151,000 4½ or 4¼% coupon or registered sewer bonds. Dated Feb. 1 1929. Denom. \$1,000. Due Feb. 1 as follows: \$6,000, 1930 to 1953 inclusive, and \$7,000, 1954. Prin. and int. payable in gold at the Bank of North Hempstead and the Chase National Bank, N. Y. City. The U. S. Mtge. & Trust Co., New York, will supervise the preparation of the bonds and will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check, payable to the order of the Town for 2% of the bonds offered, is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

NORTH PLATTE, Lincoln County, Neb.—BOND SALE.—Two issues of 4½% bonds have recently been purchased by the U. S. Bond Co. of Denver. The issues aggregate \$85,000, divided as follows: \$25,000 intersection paving bonds. Due in 20 years and opt. in 5 years. 60,000 paving district bonds. Due serially in from 2 to 10 years.

NORTH WILDWOOD (P. O. Wildwood), Cape May County, N. J.—BOND OFFERING.—William C. Epler, City Clerk, will receive sealed bids until 7:30 p. m. Feb. 5 for the purchase of the following described bonds, to be in coupon or registered form, and to bear interest at the rate of 6%: \$32,000 fire house bonds. Due Dec. 20 as follows: \$2,000, 1929 and 1930; and \$1,000, 1931 to 1958 incl.

23,000 street improvement bonds. Due Dec. 21 as follows: \$2,000, 1929 to 1938 incl., and \$3,000, 1939.

Dated Dec. 20 1928. Denom. \$1,000. Prin. and int. payable in gold at the Marine National Bank, Wildwood. No more bonds to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check for 2% of the bonds bid for is required. Legality to be approved by Caldwell & Raymond of New York City.

NORWOOD, Delaware County, Pa.—PRICE PAID.—The price paid for the \$35,000 coupon 4% funding bonds awarded to E. H. Rollins & Sons of Philadelphia—V. 128, p. 435—was 101.881, a basis of about 4.36%.

Dated Feb. 1 1929. Due Feb. 1 1949; optional after Feb. 1 1939.

OCEAN GATE, Ocean County, N. J.—BOND SALE.—The \$55,000 5% coupon or registered general improvement bonds offered on Sept. 8 (V. 127, p. 1147) were awarded to the Security Trust Co., Camden. Dated June 1 1928. Due as follows: \$3,000, 1929 to 1933 incl., and \$4,000, 1934 to 1943 incl.

OCOE, Orange County, Fla.—BOND SALE.—An \$18,000 issue of 6% refunding bonds has been purchased by the B. J. McCarey Co. of Atlanta. Denom. \$1,000. Dated Oct. 15 1928. Due \$1,000 from Oct. 15 1931 to 1948 incl. Prin. and int. (A. & O.) payable in New York.

OCMAW COUNTY (P. O. West Branch), Mich.—MATURITY.—The \$50,000 refunding bonds awarded as 5s on Jan. 7 to Whittlesley, McLean & Co. of Detroit at 101.10 (V. 128, p. 435), a basis of about 4.79%, mature on Jan. 15 1935. Bonds are dated Jan. 16 1929.

OKANOGAN, Okanogan County, Wash.—BOND OFFERING.—Sealed bids will be received until 6 p. m. on Feb. 5 (opening at 7:30 p. m.) by the Town Clerk, for the purchase of a \$27,500 issue of semi-annual town bonds. Interest rate is not to exceed 6%. A certified check for 5% is required.

OLYMPIA, Thurston County, Wash.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Feb. 5 by the City Treasurer, for the purchase of a \$35,000 issue of airport bonds.

OMAHA, Omaha County, Neb.—BOND OFFERING.—Sealed bids will be received by John Hopkins, Superintendent of the Department of Accounts and Finance, until 3 p. m. on Feb. 4, for the purchase of three issues of 4½% coupon bonds, aggregating \$650,000 as follows: \$500,000 sewer bonds. Due on March 1 1949.

100,000 park bonds. Due on March 1 1949.

50,000 airfield bonds. Due on March 1 1939.

Dated March 1 1929. Prin. and semi-annual int. payable at the office of the County Treasurer. Bids may be submitted on a lesser rate of interest, and also for the whole or a portion of the bonds. Thomson, Wood & Hoffman of New York City will furnish the legal approval. The award of the bonds will not be determined until Feb. 5. A \$13,000 certified check, payable to the City, must accompany the bid.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Omaha County, Neb.—NOTE OFFERING.—Sealed bids will be received by Mary E. Bird, Secretary of the Board of Education, until 2 p. m. on Feb. 4 for the purchase of an issue of \$1,000,000 5% promissory notes. Dated Feb. 25 1929. Due on Aug. 1 1929. Prin. and int. payable at Kountze Bros. in New York City, or at such other place as the purchaser may designate. Chapman & Cutler of Chicago will furnish the approving opinion. The purchaser is to furnish the notes. A \$25,000 certified check, payable to the School District, is required.

OPELIKA, Lee County, Ala.—BOND SALE.—The \$125,000 issue of 5% coupon school building bonds offered for sale on Jan. 21—V. 127, p. 3578—were awarded at public auction to Caldwell & Co. of Nashville, at a price of 97.35, a basis of about 5.23%. Dated Mar. 1 1929. Due from 1930 to 1959, incl.

The other bidders and their bids were as follows:

Bidder	Price Bid.
Magnus & Co. of Cincinnati	96.95
General Securities Corp. of Birmingham	96.85
Steiner Bros. of Birmingham	97.15
Ward, Sterne & Co., Birmingham	97.20

The other bidders for the bonds were: J. J. B. Hilliard & Son, and the Bohmer-Reinhart Co. of Cincinnati.

OXFORD, Butler County, Ohio.—BOND SALE.—The \$8,000 5% water works improvement bonds offered on Jan. 18—V. 127, p. 3741—were awarded to the Weil, Roth & Irving Co. of Cincinnati, at a premium of \$26, equal to 100.32, a basis of about 4.93%. Dated Oct. 1 1928. Due \$1,000 Oct. 1 from 1930 to 1937, incl. Other bidders were:

Bidder	Price Bid.
Oxford National Bank, Oxford	\$8,000.00
Ryan, Sutherland & Co., Toledo	8,010.00
First-Citizens Corp., Columbus	8,018.60
Blanchet, Bowman & Wood, Toledo	*8,058.00

* High Bid. No reason given for not being awarded issue.

OSARK, Christian County, Mo.—ADDITIONAL DETAILS.—The \$30,000 issue of water bonds that was recently purchased by the National Fidelity Co. of Kansas City—V. 128, p. 436—bears interest at 5% and was awarded at par. Due \$1,000 from 1930 to 1939 and \$2,000 from 1940 to 1949, all incl.

PALISADES PARK SCHOOL DISTRICT, Bergen County, N. J.—BOND SALE.—The 5% coupon or registered school bond issue offered on Jan. 18—V. 128, p. 286—was awarded to Morris Mather & Co. of Chicago, taking \$354,000 bonds (\$360,000 offered) paying a price of 101.744, a basis of about 4.82%. Dated Feb. 1 1929. Due Feb. 1 as follows: \$10,000, 1929 to 1958 incl.; and \$6,000, 1959 to 1967 incl. Previous sale of these bonds on Dec. 4 was not consummated—V. 128, p. 286.

PARKE COUNTY (P. O. Rockville), Ind.—BOND OFFERING.—Sealed bids will be received by Edgar Teague, County Treasurer until 1 p. m., Feb. 5, for the purchase of \$3,400 A. J. Madden et al Florida Township road construction bonds. Issue which is dated Feb. 5 1929 will bear interest at the rate of 4½%. Denom. \$170. Due \$170, May and Nov. 15, from 1930 to 1939 incl. A certified check for 3% of the bonds offered is required.

PASCAGOULA, Jackson County, Miss.—BONDS NOT SOLD.—The \$60,000 issue of 5% park bonds offered on Jan. 19—V. 128, p. 436—was not sold as all the bids were rejected. Dated Nov. 1 1928. Due from 1929 to 1953, incl.

PEKIN COMMUNITY HIGH SCHOOL DISTRICT (P. O. Pekin) Tazewell County, Ill.—**BOND SALE**.—The Harris Trust & Savings Bank of Chicago, has purchased an issue of \$92,000 4½% coupon or registered school bonds. Dated Feb. 1 1929. Denom. \$1,000. Due Aug. 15 as follows: \$1,000 from 1932 to 1943, incl.; \$14,000, 1944; \$15,000, 1945; \$16,000, 1946; \$17,000, 1947; and \$18,000, 1948. Principal and annual interest (Aug. 15) payable at the Harris Trust & Savings Bank, Chicago. Bonds are being re-offered for investment priced to yield 4.25 to 4.20%.

Financial Statement (As Officially Reported).

Assessed valuation for taxation.....\$13,779,948
*Total debt (this issue included).....342,000
Population, est., 20,000; City only, 1920 Census, 12,086; 1920, 9,897.
*The above statement does not include obligations of other municipal corporations which have taxing power against property within the school district.

PERSON COUNTY (P. O. Roxboro), N. C.—BOND OFFERING.—Sealed bids will be received until noon on Feb. 4 by W. T. Kirby, Clerk of the Board of County Commissioners, for the purchase of two issues of coupon bonds aggregating \$78,000 as follows:
\$65,000 school bonds. Due on Jan. 1 as follows: \$4,000, 1931 to 1934; \$5,000, 1935 to 1939 and \$6,000, 1940 to 1943, all incl.
13,000 county home bonds. Due \$1,000 from Jan. 1 1931 to 1943 incl. Denom. \$1,000. Dated Jan. 1 1929. Prin. and int. (J. & J.) payable in gold, in New York. The principal only of the bonds can be registered. Int. rate is to be stated by the bidder. Masslich & Mitchell of New York will furnish the legal approval. The above clerk will furnish the required bidding forms. A certified check must accompany the bid.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 27 (P. O. Malta), Mont.—BOND OFFERING.—Bids will be received until 2 p. m. on Mar. 2 by J. W. Millar, District Clerk, for the purchase of an issue of \$1,500 school bonds.

PLEASANT HILL INDEPENDENT SCHOOL DISTRICT (P. O. Crosbyton), Crosby County, Tex.—MATURITY.—The \$8,000 issue of school bonds that was recently purchased at par by the State Department of Education—V. 128, p. 286—is due as follows: \$400, 1930; 1932, 1934, 1936 and 1938; \$500, 1940; 1942, 1944 and 1946; \$600, 1948, 1950, 1952, 1954 and 1956, and \$1,000 in 1958.

PONTOTOC COUNTY SCHOOL DISTRICT NO. 49 (P. O. Ada), Okla.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Jan. 30 by J. W. Thompson, District Clerk, for the purchase of an issue of \$1,650 school bonds.

PORT ARTHUR, Jefferson County, Tex.—BONDS REGISTERED.—The State Comptroller registered a \$23,000 issue of 5% serial bridge bonds on Jan. 18.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.—The following 4½% bonds aggregating \$11,000 offered on Jan. 21—V. 128, p. 4360 were awarded to the City Securities Corp. of Indianapolis, at a premium of \$62, equal to 100.56:
\$6,000 Union Twp. improvement bonds. Dated Oct. 15 1928.
\$5,000 Boone Twp. improvement bonds. Dated Nov. 15 1928.
Due on May and Nov. 15, from 1930 to 1939 incl.

PORTLAND, Multnomah County, Ore.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Feb. 11, by Geo. R. Funk, City Auditor, for the purchase of a \$600,000 issue of 4½% assessment collection bonds. Denom. \$1,000. Dated Feb. 15 1929. Due on Feb. 15 1939. Prin. and semi-annual int. payable in gold at the office of the City Treasurer. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. All bids to be made subject to said approving opinion. Unconditional bids are required. Place of delivery to be specified in bid. Delivery outside of Portland to be made at expense of purchaser. A certified check for 5% of the bid, payable to the city, is required.

PORTLAND, Multnomah County, Ore.—BOND SALE.—The \$1,000,000 issue of 4% water bonds offered for sale on Jan. 22—V. 128, p. 143—was awarded to the C. F. Childs & Co., Inc., of Chicago, at a price of 96.63, a basis of about 4.24%. Dated Feb. 1 1929. Due \$50,000 from Feb. 1 1940 to 1959, incl. The second highest bid was an offer of 96.429, tendered by a group composed of the First National Bank, the Detroit Co., Inc., Eldredge & Co., the Wells-Dickey Co. and A. D. Wake-man & Co.

Summary of Bonded Indebtedness.

*General bonded debt.....	\$11,180,000.00
Dock bonded debt.....	8,550,000.00
**Water bonded debt.....	18,482,000.00
Public utility certificates.....	155,000.00
Improvement bonds.....	7,216,796.15

Total bonds outstanding.....	\$45,583,796.15
Sinking funds:	
General bonds, investment account.....	\$1,059,933.93
General bonds, cash account.....	24,120.75
Dock bonds, investment account.....	930,500.00
Dock bonds, cash account.....	89,393.51
Water bonds, investment account.....	3,179,640.00
Water bonds, cash account.....	3,978.95
Improv't bond sinking fund, cash account.....	121,084.44
Improv't bond sinking fund, invest. acc't.....	152,440.36
	\$5,561,091.94

Net bonded indebtedness.....	\$40,022,704.21
Payable from general taxation:	
General bonds.....	\$11,180,000.00
Less sinking fund.....	1,084,054.68

Net general bonds outstanding.....	\$10,095,945.32
Payable from revenue and taxation:	
Dock bonds.....	\$8,550,000.00
Less sinking fund.....	1,019,893.51

Net dock bonds outstanding.....	7,530,106.49
Payable from water revenue:	
Water bonds.....	\$18,482,000.00
Less sinking fund.....	3,183,618.95

Net water bonds outstanding.....	15,298,381.05
Payable from assessments against private property and not a part of the limitation by law as to indebtedness:	
Improvement bonds.....	\$7,216,796.15
Less sinking fund.....	273,524.80

Net improvement bonds outstanding.....	6,943,271.35
Public utility certificates.....	155,000.00
Total net bonded indebtedness.....	\$40,022,704.21

* Of this amount the sum of \$3,296,500, as provided by Charter amendments, is not included in our debt limit.

** Principal and interest of \$1,250,000 water bonds issued during 1909-1910 are payable from general taxation and are not included in this amount.

Assessed Valuation for City.	1928.	1929.
Real estate.....	\$158,878,885.00	\$159,501,945.00
Improvements.....	93,180,055.00	98,200,635.00
Personal property.....	51,896,055.00	45,085,073.00
Public service corporations.....	38,903,590.00	39,414,055.00

Assessed val. for county, incl. city.....	\$342,858,585.00	\$342,201,708.00
Property assessed by County Assessor at 75% of cash value on land and 50% of cash value on buildings. Population, 1929, estimated, 365,000.	\$373,022,945.00	\$373,746,038.00

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for public subscription by the successful bidder, at prices to yield 4.15% on all maturities.

PORTSMOUTH, Scioto County, O.—BOND OFFERING.—Sealed bids will be received by Talmadge Edwards, City Auditor, until 12 m. Jan. 31, for the purchase of the following bonds issues aggregating \$360,841.68—rate of interest not to exceed 6%:

\$236,195.54 special assessment street and alley bonds. Due Nov. 1, as follows: \$23,195.54, 1930; \$24,000, 1931; \$23,000, 1932; \$24,000, 1933 to 1935 incl.; \$23,000, 1936; \$24,000, 1937; \$23,000, 1938, and \$24,000, 1939.

124,646.14 special assessment sewer bonds. Due Jan. 1, as follows: \$16,646.14, 1931, and \$12,000, 1932 to 1940 inclusive.

The street and alley bonds are dated Nov. 1 1928, and the sewer bonds Feb. 1 1929. Principal and interest payable at the office of the City Treasurer or at the First National Bank, Portsmouth. A certified check for 2% of the bonds bid for is required.

Financial Statement.

Assessed valuation Dec. 31 1928.....	\$72,231,600.00
Estimated value (true).....	104,226,360.00
Total debt, including these issue.....	5,051,965.58
Special assessment bonds included in total.....	1,601,741.17
Water Works incl. in total but retired from earnings of the Water Works.....	1,106,500.00
Sinking fund for redemption of bonded debt.....	338,898.94

This amount for sinking fund does not include Water Works Sinking Fund as money is transferred from the Water Works Fund to the Water Works Maturity Sinking Fund to take care of Water Works Bonds.

Population, estimated 60,500. 1920 Natlinal census, 33,011.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.—Sealed bids will be received by Ralph E. Wilson, County Auditor, until 10 a. m., Feb. 14, for the purchase of \$2,676.46, August Dunker et al White Post and Cass Twps. ditch repair bonds. Issue is to be dated Jan. 15 1929. Bonds are in denom. of \$300, bond number one for \$276.46. Due May 15 as follows: \$276.46, 1930; and \$300, 1931 to 1938 incl. Int. payable on May and Nov. 15.

PUTNAM COUNTY (P. O. Brewster), N. Y.—BOND SALE.—The \$46,000 series No. 18, coupon or registered highway bonds offered on Jan. 24—V. 128, p. 436—were awarded to Batchelder, Wack & Co. of New York, as 4½s, at 101.263, a basis of about 4.35%. Dated Feb. 1 1929. Due \$2,000 Feb. 1 1930 to 1952 inclusive.

QUITMAN SEPARATE SCHOOL DISTRICT (P. O. Quitman), Pike County, Miss.—BOND SALE.—The \$50,000 issue of school bonds offered for sale on Aug. 7—V. 127, p. 719—has since been purchased by the Hibernal Securities Co. of New Orleans.

RENSSELAER, Rensselaer County, N. Y.—BOND OFFERING.—Katherine B. Sanderson, City Treasurer, will receive sealed bids until 12 m. Jan. 30, for the purchase of \$116,000 4½% coupon or registered improvement bonds. Dated Jan. 1 1929. Denom. \$1,000. Due Jan. 1 as follows: \$10,000, 1931; \$6,000, 1932 to 1947 incl.; and \$10,000, 1948. Prin. and int. payable in gold at the Chase National Bank, New York City. A certified check payable to the order of the City Treasurer, for 2% of the bonds bid for is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

ROCHESTER, Monroe Co., N. Y.—FINANCIAL STATEMENT.—The following statement has been submitted for publication, in connection with the proposal awarded on Jan. 30 of \$4,720,000 4½% bonds, full description of which was given in V. 128, p. 436.

<i>Financial Statement as of Dec. 31 1928.</i>			
City Debt—	Bonds.	Notes.	Total.
General.....	\$34,296,030.00	\$4,100,000.00	\$1,862,218.29
Water.....	12,220,500.00	50,000.00	6,576.90
Local assessm't.....	11,221,500.00	2,350,000.00	626,459.10
			14,197,959.10
Total debt.....	\$57,738,030.00	\$6,500,000.00	\$2,495,254.29
Deductions:			
Cash and general sinking funds.....			\$4,890,780.77
Water debt.....			12,277,076.90
Revenue notes for taxes levied.....			1,725,000.00
			18,892,857.67
Net debt.....			\$47,846,426.62

Assessed valuation real estate.....\$631,659,321.00

Debt limit, 10% of above.....63,165,932.10

Net debt.....47,840,426.62

Debt margin available.....\$15,325,505.48

Estimated population, 1928, 329,408.

The entire amount of the proposed bond issue for funding indebtedness included in the above debt statement.

ROCHESTER, Olmsted County, Minn.—BONDS DEFEATED.—At a special election held on Dec. 11—V. 127, p. 2404—the voters defeated the following propositions: \$350,000 in bonds for a city hall by a count of 545 "for" to 1,430 "against" and \$80,000 bonds for a fire station by a count of 854 "for" to 1,189 "against."

ROCKLAND COUNTY (P. O. New City), N. J.—FINANCIAL STATEMENT.—The statement published herewith is issued in connection with the scheduled award on Jan. 28, of \$1,100,000 not to exceed 4½%, courthouse and jail bonds, notice of which was given in V. 128, p. 436.

Financial Statement—County of Rockland, New York.

Valuations—	
Actual valuation of real property, estimated.....	\$100,000,000

Assessed valuation of real property, 1929.....	\$49,668,714
Assessed valuation of special franchises, 1929.....	1,703,392

Total assessed valuation of real property & special franchises.....\$51,372,106

Indebtedness—

Bonded debt at present.....	\$335,000
Bonded debt including this issue.....	1,435,000
Floating debt.....	None

The bonded debt is about 2.8% of assessed valuation.

Population: Federal census, 1920, 45,548; State census, 1925, 56,479.

ROYAL OAK, Oakland County, Mich.—BOND OFFERING.—J. D. Newsum, Director of Finance, will receive sealed bids until 7.30 p. m. Jan. 28, for the purchase of the following bond issues aggregating \$255,000: \$115,000 general obligation bonds. Due in from 2 to 30 years. \$140,000 general improvement bonds. Due in from 1 to 10 years. Dated Feb. 1 1929. Denom. \$1,000. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

SALUDA, Saluda County, S. C.—BONDS NOT SOLD.—The two issues of coupon bonds aggregating \$175,000, offered on Jan. 14—V. 128, p. 287—were not sold. Bids are now being received for private sale of the bonds. The issues are described as follows:

\$100,000 water bonds. Due on Jan. 1 as follows: \$3,000, 1933 to 1942; \$4,000, 1943 to 1952 and \$5,000, 1953 to 1958 incl.

75,000 sewer bonds. Due on Jan. 1 as follows \$3,000, 1933 to 1942; \$4,000, 1943 to 1952 and \$5,000 in 1953.

Int. rate is not to exceed 6%. Denom. \$1,000. Dated Jan. 1 1929. Principal only of bonds may be registered. Int. rate is to be stated in multiples of ¼ of 1% and is to be the same for all the bonds. Prin. and int. (J. & J.) payable in old coin, or equivalent in New York. Reed, Hoyt & Washburn of New York City will furnish legal approval.

SAN DIEGO, San Diego County, Calif.—BOND ELECTION.—At the primary election to be held on Mar. 19, the voters will be asked to pass upon a proposition to issue \$2,750,000 in bonds for water development purposes.

SAN FRANCISCO (City and County), Calif.—DISPOSITION OF BONDS DOUBTFUL.—The following article, dealing with the proposed disposition of the \$41,000,000 issue of 4½% San Francisco—Spring Valley bonds, unsuccessfully offered on Jan. 14—V. 128, p. 436—gives the views of Mayor Rolph as they were published in the San Francisco "Chronicle" of Jan. 17:

"I have been assured that local banking interests are willing to take part of the issue, but they cannot take it all and are being restricted by Eastern control over the money market. These securities are a fine investment. Ready for sale by City Treasurer Thieler, they will serve notice on the financial world that San Francisco is not to be intimidated.

"I am opposed to any suggestion that we may be considered as enticing possible purchasers to wait for an increase in interest rates. I, for one, am not going to stand for it."

Colman, replying to a statement by the Mayor that experts from the President down had prophesied a banner prosperity for 1929, said that it was "bailing the stock market and bearing the bond market." He also said he was opposed to the city "gambling on the market."

City Sale Urged.

To this last statement Havenner took exception, denying that there was any gambling intent. Colman withdrew the remark and said it merely was a phrase he used to indicate that he considered it inadvisable to follow a suggestion that the bonds be withdrawn from sale and readvertised, either shortly, or when there was an indication that the bond market would be more satisfactory. "I think we should do what we may now, to try and sell these bonds," he said.

Havenner opposed any delay in placing the bonds on the market, saying the Supervisors "are under mandate of the people to take over the operation of Spring Valley at the earliest opportunity."

The 4½% interest was decided on, he said, on the advice of the financial experts at the time the bond issue was determined on.

SAULT STE. MARIE SCHOOL DISTRICT, Chippewa County, Mich.—BOND OFFERING.—Charles D. Clarke, Secretary Board of School Trustees, will receive sealed bids until 12 m. Feb. 15, for the purchase of \$100,000 4½% school bonds. Dated Jan. 15 1929. Denom. \$1,000. Due as follows: \$4,000, from 1932 to 1936, incl., and \$5,000, 1937 to 1952, incl. A certified check for 5% of the bonds offered is required.

SEATTLE, King County, Wash.—BOND SALE.—An \$850,000 issue of school bonds was purchased on Jan. 18 by the State of Washington, as 4.20s, at par. The second highest offer was a joint bid of par for 4½s, by the National Bank of Commerce and the Marine National Bank, both of Seattle.

SEMINOLE, Seminole County, Okla.—BOND SALE.—A \$51,500 issue of 6% improvement bonds has been purchased by the Hanchett Bond Co. of Chicago. Dated Nov. 17 1928. Prin. and int. (A. & O.) payable at the office of the City Treasurer.

SHELBY, Richland County, Ohio.—BOND SALE.—The following issues of bonds aggregating \$31,000 offered on Jan. 11—V. 128, p. 144, 287—were awarded to the Citizens National Bank & Trust Co. of Mansfield as 4½s, as below:

\$11,000 bridge construction bonds at a premium of \$51, equal to 100.46, a basis of about 4.67%. Due Feb. 1 as follows: \$1,500, 1931 and 1932, and \$1,000, 1933 to 1940, incl.
20,000 park improvement bonds at a premium of \$101, equal to 100.50, a basis of about 4.68%. Due \$2,000, Feb. 1 1931 to 1940, incl.
Dated Feb. 1 1929.

SHIDLER, Osage County, Okla.—BOND OFFERING.—Sealed bids will be received until Feb. 5 by Eva I. Sidwell, City Treasurer, for the purchase of a \$2,500 issue of 6% semi-annual water bonds. (These bonds were previously offered on Jan. 17—V. 128, p. 437.)

SOMERVILLE, Middlesex County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston, during January, was awarded a \$200,000 temporary loan, on a discount basis of 4.83%. Loan is dated Jan. 21 1929 and is due on Oct. 23 1929. Other bidders were:

Bidder	Discount Basis
Salmon Bros. & Hutzler (plus \$3)	4.87%
Old Colony Corporation	4.94%
S. N. Bond & Co.	4.98%

SPRINGFIELD, Clark County, Ohio.—BELATED BOND REPORT.—In addition to sundry other bond issues of this city sold during 1928, and reported in these columns, the City Auditor informs us that the following obligations, aggregating \$129,400.50, were awarded to the Sinkin Fund: \$118,189.36 city improvement bonds. Due in 1939.

\$11,211.14 equipment bonds. Due in 1934.

Both issues bear interest at the rate of 4½% and are dated March 1 1928.

STAMFORD, Fairfield County, Conn.—LOAN OFFERING.—Leroy I. Holly, City Treasurer, will receive sealed bids until 12 m. Jan. 20 for the purchase on a discount basis of a \$300,000 temporary loan. Dated Jan. 30 1929. Denom. \$25,000, \$10,000 and \$5,000. Due Oct. 4 1929. The notes will be engraved under the supervision of the Old Colony Trust Co., Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

STEBEN COUNTY (P. O. Angola) Ind.—BOND OFFERING.—Ella Fischer, County Treasurer, will receive sealed bids until 10 a. m. Feb. 15, for the purchase of \$1,483.50 6% William P. Jack et al. drain construction bonds. Dated Jan. 1 1929. Denom. \$300, one bond for \$233.50. Due May 15 as follows: \$300, 1930 to 1933 incl., and \$233.50, 1934. Interest payable on May and Nov. 15.

TAUNTON, Bristol County, Mass.—BOND SALE.—The \$90,000 4% coupon water mains bonds offered on Jan. 22—V. 128, p. 437—were awarded to the Old Colony Corp. of Boston, at 100.436 a basis of about 3.945%. Dated Jan. 1 1929. Due \$6,000, Jan. 1, from 1930 to 1944, incl. Other bidders were:

Bidder	Rate Bid
Bristol County Trust Co.	100.316
E. H. Rollins & Sons	100.308
Estabrook & Co.	100.30
Arthur Perry & Co.	100.253
Eldredge & Co.	100.17
B. L. Day & Co.	100.069

TEHACHAPI VALLEY UNION HIGH SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Feb. 11, by F. E. Smith, County Clerk, for the purchase of a \$45,000 issue of 6% school bonds. Denom. \$1,000. Due \$2,000 from 1930 to 1950 and \$3,000 in 1951. Prin. and int. (J. & J.) payable at the County Treasury. A certified check for 10% of the bid is required.

TENNESSEE, State of (P. O. Nashville).—ADDITIONAL DETAILS.—The \$1,700,000 issue of 5½% notes purchased by the American National Co. of Nashville, the First National Bank, and Salomon Bros. & Hutzler, both of New York at 100.007—V. 128, p. 437—is dated Jan. 21 1929. Due on Jan. 21 1930. Thomson, Wood & Hoffman of New York approved legality.

TENNESSEE, State of (P. O. Nashville).—BOND SALE.—The \$1,500,000 issue of Smoky Mountain Park bonds offered for sale on Jan. 21—V. 128, p. 432—was awarded to a syndicate composed of the Harris Trust & Savings Bank and the Illinois Merchants Trust Co., both of Chicago, and the Wm. R. Compton Co., both of St. Louis, as 4½s bonds for a premium of \$2,321, equal to 100.154, a basis of about 4.23%. Due as follows: \$70,000, 1935 to 1939; \$90,000, 1940 to 1944; \$100,000, 1945 and 1946; \$150,000, 1947 and 1948 and \$200,000 in 1949.

The following is a complete list of the bidders and their bids as it appeared in the New York "Herald-Tribune" of Jan. 22:

"There were 18 bids in all tendered for the Tennessee issue, nearly every group competing for the issue filing alternate offers. In addition to its bid for serials, the successful group proffered 100.53 for straight 20-year 4½s. Other bids for 20-year bonds were as follows:

"Guaranty Company of New York R. L. Day & Co. and Kountze Bros. 100.004 for a combination of \$800,000 4½s and \$700,000 4s; Bankers Company of New York, Estabrook & Co., E. H. Rollins & Sons, Hannahs, Ballin & Lee and Arthur Sinclair, Wallace & Co., 100 for \$820,000 4s and \$680,000 4½s; also 100.16 for all of the \$1,500,000 as 4½s; First National Bank, Phelps, Penn & Co., Rogers Caldwell & Co., Inc., and American National Company, 100.06 for \$1,500,000 4½s; National City Company, White, Weld & Co., Kean, Taylor & Co. and W. H. Newbold's Son & Co., 100.01 for \$635,000 4s and \$865,000 4½s; also 102.83 for \$1,500,000 4½s; Halsey, Stuart & Co. and A. B. Leach & Co., 102.80 for \$1,500,000 4½s; Lehman Brothers, Ames, Emerich & Co., Northern Trust Company, Mississippi Valley Trust Company and J. C. Bradford & Co., 102.10 for \$1,500,000 4½s.

Bid Submitted.

"The following bids were received by the state for serial bonds: Guaranty Co. of New York and associates, 100.001 for \$1,025,000 4½s and \$475,000 4s; Halsey, Stuart & Co. and associates, 100.004 for \$1,000,000 4½s and \$500,000 4s; Bankers Co. of New York and associates, 100 for \$1,000,000 4½s and \$450,000 4s; George B. Gibbons & Co., Inc., Roosevelt & Son, Stone & Webster and Blodgett, and Dewey, Bacon & Co., 100 for \$620,000 5s and \$880,000 4s; First National Bank and associates, 101.95 for \$1,500,000 4½s; National City Co. and associates, 101.93 for \$1,500,000 4½s, and Lehman Bros. and associates, 101.65 for \$1,500,000 4½s."

TEXAS, State of (P. O. Austin).—BONDS REGISTERED.—Two issues of bonds were registered on Jan. 18 by G. N. Holton, State Comptroller. The issues are divided as follows:

\$4,000 5% Tarrant County Consolidated School District No. 60 bonds. Due in from 20 to 40 years.

700 5½% Grayson County Consolidated School District No. 65 bonds. Due serially.

THURSTON COUNTY SCHOOL DISTRICT No. 1 (P. O. Olympia), Wash.—BOND OFFERING.—Sealed bids will be received by W. E. Britt, County Treasurer, until 10 a. m. on Feb. 2, for the purchase of a \$15,000 issue of school bonds. Int. rate is not to exceed 6%.

TONAWANDA (P. O. Kenmore) Erie County, N. Y.—BOND SALE.—The following bond issues aggregating \$565,000 offered on Jan. 18—V. 128, p. 287—were awarded to Lehman Bros. of New York and the Manufacturers & Traders-Trust Co. of Buffalo.

\$218,000 paving bonds. Dated Dec. 30 1928. Due Dec. 30, as follows: \$24,700, 1929 to 1933, incl., and \$18,000, 1934 to 1938, incl.

127,000 Kenmore Boulevard paving bonds. Dated Dec. 30 1928. Due as follows: \$4,000, 1930 to 1942, incl., and \$5,000, 1943 to 1957, inclusive.

95,000 sewer bonds. Dated Dec. 1 1927. Due \$5,000, Dec. 1 1929 to 1947, incl.

46,000 water bonds. Dated Dec. 30 1928. Due Dec. 30, as follows: \$3,000, 1933 to 1946, incl., and \$4,000, 1947.

29,000 lateral sewer bonds. Dated Dec. 30 1928. Due Dec. 30, as follows: \$6,000, 1929 to 1932, incl., and \$5,000, 1933.

18,000 series 4, water bonds. Dated Dec. 1 1927. Due \$1,000, Dec. 1 1929 to 1946, incl.

15,000 series 2, water bonds. Dated Dec. 1 1927. Due \$1,000, Dec. 1, from 1929 to 1943, incl.

12,000 series 2, lateral sewer bonds. Dated Dec. 30 1928. Due Dec. 30, as follows: \$3,000, 1929 and 1930, and \$2,000, 1931 to 1933, incl.

5,000 sewer bonds. Dated Dec. 1 1927. Due Dec. 1 1948.

TUPPER LAKE, Franklin County, N. Y.—BOND SALE.—B. N. Sparks, Village Clerk, states that the \$12,000 issue of coupon fire apparatus bonds offered on Jan. 21—V. 128, p. 287—was awarded to Dr. Charles E. Townsend of Newburgh, at a price of par, who took the bonds as 4s and 4½s. Bonds are dated Feb. 1 1929 and mature \$2,000, on Aug. 1, from 1930 to 1935 incl. Mr. Sparks forwards the following other bids:

Bidder	Int. Rate	Price Bid
Manufacturers & Traders-Trust Co., Buffalo	5%	100.004
George B. Gibbons & Co. of New York	5%	Par

TUSCOLA COUNTY (P. O. Cairo) Mich.—BOND OFFERING.—Conrad Mueller, Drain Commissioner, will receive sealed bids until 2 p. m. Feb. 2, for the purchase of \$25,000 drain bonds—rate of interest not to exceed 6%. Dated April 1 1929. Denom. \$1,000. Due as follows: \$4,000, 1930; \$5,000, 1931 to 1933 incl., and \$6,000, 1934. A certified check for 2% of the bonds offered is required. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

UPPER DARBY TOWNSHIP SCHOOL DISTRICT (P. O. Upper Darby) Delaware County, Pa.—BOND SALE.—R. M. Snyder & Co. and E. Lowber Stokes & Co., both of Philadelphia, jointly, are reported to have purchased on Jan. 17, \$500,000 school bonds as 4½s, at 100.05 a basis of about 4.24%. Dated Jan. 1 1928. Denom. \$1,000. Due Jan. 1, as follows: \$50,000, 1939; \$75,000, 1944; \$100,000, 1949; \$125,000, 1954 and \$150,000, 1959. Principal and interest payable in gold.

UTICA, Oneida County, N. Y.—BOND SALE.—The following corporate bonds aggregating \$851,845.89 offered on Jan. 22—V. 128, p. 437—were awarded as 4.20s to a syndicate composed of Phelps, Penn & Co., R. L. Day & Co. and Kean, Taylor & Co., all of New York, at 100.04, a basis of about 4.19%:

\$250,000 land acquisition bonds. Due \$12,500 Feb. 1 1930 to 1949, incl.

100,000 municipal garage erection bonds. Due \$5,000 Feb. 1 1930 to 1949, incl.

100,000 street lmpt. bonds. Due \$5,000 Feb. 1 1930 to 1949, incl.

100,000 storm water sewer construction bonds. Due \$5,000 Feb. 1 1930 to 1949, incl.

80,000 improvement bonds. Due \$4,000 Feb. 1 1930 to 1949, incl.

60,000 sewer construction bonds. Due \$5,000 Feb. 1 1930 to 1941, incl.

40,000 elimination grade crossing expense bonds. Due \$2,000 Feb. 1 1930 to 1949, incl.

30,000 Dept. of Public Works bonds. Due \$3,000 Feb. 1 1930 to 1939, inclusive.

30,000 claim payment bonds. Due \$1,500 Feb. 1 1930 to 1949, incl.

20,000 expense payment bonds. Due \$1,000 Feb. 1 1930 to 1949, incl.

10,000 school site purchase bonds. Due \$1,000 Feb. 1 1930 to 1939, incl.

10,000 Public Service Commission bonds. Due \$1,000 Feb. 1 1930 to 1939, incl.

21,845.89 deferred assessment bonds. Dated Dec. 1 1928. Due Dec. 1 as follows: \$1,845.89, 1929, and \$4,000, 1930 to 1934, incl.

Public improvement bond issues are dated Feb. 1 1929. Legality to be approved by Clay, Dillon & Vandewater of New York City.

An official tabulation of the bids submitted follows:

Bidders	Int. Rate	Amount Bid	Rate Bid
Phelps, Penn & Co., R. L. Day & Co., Kean, Taylor & Co.	4.20%	\$852,271.81	100.05
E. H. Rollins & Sons, Stone & Webster and Blodgett, Inc.	4.25%	\$55,329.94	100.400
Geo. B. Gibbons & Co., Inc., Roosevelt & Son	4.25%	\$54,132.25	100.2684
Bancamerica Corporation, Estabrook & Co.	4.25%	\$53,813.65	100.231
Dewey, Bacon & Co., Arthur Sinclair, Wallace & Co.	4.25%	\$53,549.58	100.2
The National City Company, Bankers Company of N. Y., Harris, Forbes & Co.	4.25%	\$53,370.69	100.179
Manufacturers & Traders-Trust Co., Buffalo	4.25%	\$52,706.26	100.101
Guaranty Company of N. Y., Citizens Trust Co., Utica, N. Y.	4.25%	\$51,988.15	100.0167
Rutter & Co., Stephens & Co., H. L. Allen & Co.	4.30%	\$52,978.85	100.133
Kissell, Kinnecutt & Co.	4.30%	\$52,689.22	100.099

BONDS RE-OFFERED FOR INVESTMENT.—The successful bidders are re-offering the bonds for investment, priced to yield 4.30 to 4.05%, according to maturities. They are, it is stated, a legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut. The offering notice says:

"These bonds, issued for various public improvements, are direct obligations of the City of Utica, which reports an assessed valuation of \$136,225,768, compared with a net bonded debt of \$10,158,331."

VALLEY FALLS SCHOOL DISTRICT No. 37 (P. O. Spartanburg), Spartanburg County, S. C.—PRICE PAID.—The \$20,000 issue of 6% school bonds that was jointly purchased by J. H. Hillsman & Co., Inc., and the Citizens & Southern Co., both of Atlanta—V. 128, p. 144—was awarded to them for a premium of \$105, equal to 100.525, a basis of about 5.95%. Dated Jan. 1 1929. Due in 20 years.

VALLEY VIEW (P. O. South Park), Cuyahoga County, Ohio.—BOND SALE.—The \$8,000 5½% "Bus" bonds offered on Jan. 12—V. 128, p. 288—were awarded to McDonald, Callahan & Co. of Cleveland at a premium of \$10, equal to 100.12, a basis of about 5.47%. Dated Jan. 1 1929. Due \$1,000, April and \$500, Oct. 1 from 1930 to 1934 incl.

VENTURA UNION HIGH SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Feb. 5 by L. E. Hollowell, County Clerk, for the purchase of an issue of \$100,000 5% school bonds. Denom. \$1,000. Dated Dec. 1 1928. Due \$5,000 from Dec. 1 1929 to 1948 incl. Prin. and int. (J. & D.) payable at the County Treasury. These bonds are a portion of a \$400,000 issue that was recently voted. No bids are to be for less than par. A certified check for 2% par of the bonds bid for, payable to the County Clerk, is required. The official offering notice reports that the Ventura Union High School District has been acting as a high school district under the laws of the State of California continuously since July 1891.

The assessed valuation of the taxable property in said high school district for the year 1928 is \$45,442,827 and the amount of bonds previously issued and at present outstanding is \$341,000. The said high school district includes the incorporated city of Ventura and the unincorporated town of Saticoy and has an area of approximately 161 square miles. The estimated population of said high school district is 25,000.

VERMILION COUNTY (P. O. Newport), Ind.—BOND SALE.—The \$6,000 4½% Eugene Township coupon road bonds offered on Dec. 21

(V. 127, p. 3434) were awarded to the Citizens' State Bank of Newport at a premium of \$53.50, equal to 100.891, a basis of about 4.34%. Dated Nov. 15 1928. Due \$300 on May and Nov. 15 from 1930 to 1939 inclusive.

WAKE COUNTY (P. O. Raleigh), N. C.—NOTE SALE.—The three issues of notes aggregating \$310,000, offered for sale on Jan. 21—V. 128, p. 438—have been awarded to the Raleigh Banking & Trust Co. of Raleigh, as 6s. The notes are described as follows: \$50,000 general county fund; \$235,000 general road fund and \$25,000 general school fund notes. Due on July 23 1929.

WARREN, Trumbull County, Ohio.—BID REJECTED.—The bid of the First-Citizens Corp. of Columbus, offering a premium of \$65, for the purchase of the following issues of 4½% bonds aggregating \$20,127.96, offered for sale on Jan. 11 (V. 128, p. 144), was rejected, Della B. King, City Auditor, reports. The rejected bid was the only one submitted. \$16,161.47 impt. bonds. Due as follows: \$2,161.47 March 1 and \$2,000 Sept. 1 1930 and \$2,000 Mar. 1 and Sept. 1 1931 to 1933 incl. 3,966.49 impt. bonds. Due as follows: \$1,966.49 Mar. 1 and \$2,000 Sept. 1 1930.

WASHINGTON COUNTY (P. O. Granville), N. Y.—BOND SALE.—The \$270,000 4½% coupon or registered highway and bridge improvement bonds offered on Jan. 24—V. 128, p. 438—were awarded to Lehman Bros. of New York and the Manufacturers & Traders-Peoples Trust Co. of Buffalo, at 101.64, a basis of about 4.28%. Dated Feb. 15 1929. Due \$15,000 Feb. 15, from 1930 to 1947 inclusive.

WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Richmond), Wayne County, Ind.—BOND SALE.—The \$48,000 4½% coupon school bonds offered on Dec. 15 (V. 127, p. 3282) were awarded to the Second National Bank of Richmond at a premium of \$21, equal to 100.04, a basis of about 4.48%. Dated Dec. 1 1928. Due as follows: \$1,500, July 1 1929; \$1,500, Jan. and July 1 from 1930 to 1934 incl.; \$1,500 Jan. and \$2,000 July 1 1935, and \$2,000 Jan. and July 1 from 1936 to 1942 inclusive.

WAYNOKA, Woods County, Okla.—BOND SALE.—A \$23,500 issue of 6% improvement bonds has recently been purchased by the Hanchett Bond Co. of Chicago. Dated Dec. 30 1928. Prin. and int. (A. & O.) payable at the office of the City Treasurer.

WEST EASTON (P. O. Easton), Northampton County, Pa.—BOND OFFERING.—Clyde Stout, Borough Secretary, will receive sealed bids until 12 m. Feb. 2 for the purchase of \$20,000 4½% borough bonds. Dated Oct. 1 1928. Denom. \$1,000. Due Oct. 1 1928, optional Oct. 1 1948. Prin. and int. payable at the office of the Borough Treasurer. A certified check payable to the order of the Borough for 10% of the bonds offered is required.

WEST SENECA (P. O. Gardenville), Erie County, N. Y.—BOND OFFERING.—Peter Mildenberger, Town Supervisor, will receive sealed bids until 4:30 p. m. Feb. 6, for the purchase of the following coupon or registered bonds aggregating \$84,000—rate of interest not to exceed 5%, and to be stated in a multiple of ¼ or 1-10th of 1%: \$63,500 highway and bridge bonds. Due Oct. 1, as follows: \$3,500, 1929; and \$6,000, 1930 to 1939, inclusive. 20,500 sewer bonds. Due Oct. 1, as follows: \$2,500, 1929; and \$2,000, 1930 to 1938, inclusive.

Dated October 1 1928. Denominations \$1,000 and \$500. Principal and interest payable in gold at the Ebenezer State Bank, Ebenezer. A certified check payable to the order of the Town Supervisor, for \$1,500 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

WHITE COUNTY (P. O. Monticello), Ind.—BOND SALE.—The \$8,431.89 6% John Rayman et al ditch improvement bonds offered on Oct. 12—V. 127, p. 1561—were awarded to the State Bank of Monticello, Monticello. Bonds are dated Sept. 5 1928 and mature \$781.89 on Dec. 1 1929 and \$850 on Dec. 1, each year thereafter until all of the bonds have been retired.

BOND SALE.—The \$17,400 4½% bonds issued for road improvement purposes offered on Dec. 6—V. 127, p. 2995—were awarded to the City Securities Corp. of Indianapolis. Bonds mature semi-annually from 1929 to 1938, inclusive.

WHITESBORO, Grayson County, Tex.—BONDS OFFERED.—Sealed bids were received until 8 p. m. on Jan. 23 by F. F. Sugg, City Secretary for the purchase of a \$22,000 issue of 5% semi-annual paving bonds. Denom. \$500. Dated Aug. 1 1928. Due \$500 from 1929 to 1948; \$1,000, 1949 to 1954, and \$1,500, from 1955 to 1958, all incl. Chapman & Cutler of Chicago will approve the legality of the bonds.

WICHITA, Sedgwick County, Kan.—BOND SALE.—The two issues of 4½% coupon bonds, aggregating \$170,000, unsuccessfully offered on July 30 (V. 127, p. 858) have since been purchased at par by local banks. The issues are divided as follows:

\$150,000 forum bonds. Dated Aug. 1 1928. Due \$15,000 from 1929 to 1938 inclusive. 20,000 airport bonds. Dated July 1 1928. Due \$2,000 from 1929 to 1938 inclusive.

WILEY, Prowers County, Colo.—BOND SALE.—A \$45,000 issue of 5% water bonds has been jointly purchased recently by Peck, Brown & Co. and Boettcher & Co., both of Denver, at a price of 95.12, a basis of about 5.55%. Dated Jan. 1 1929. Due in 15 years and optional in 10 years.

WILLACY COUNTY ROAD DISTRICT NO. 3 (P. O. Raymondville), Tex.—BOND OFFERING.—Sealed bids will be received by R. S. Dorsett, County Judge, until 10 a. m. on Feb. 4 for the purchase of a \$220,000 issue of 5½% road series B bonds. Denom. \$1,000. Dated Aug. 1 1928. Due as follows: \$4,000, 1929 to 1931; \$5,000, 1932 to 1934; \$6,000, 1935 to 1937; \$7,000, 1938 and 1939; \$8,000, 1940 to 1942; \$9,000, 1943 and 1944; \$10,000, 1945; \$11,000, 1946 and 1947; \$12,000, 1948; \$13,000, 1949 and 1950; \$14,000, 1951; \$15,000, 1952 and 1953, and \$5,000 in 1954. Prin. and int. (M. & N.) payable at the Hanover National Bank in N. Y. City. Chapman & Cutler of Chicago will furnish the legal approval. A \$7,500 certified check, payable to the County Judge, must accompany the bid.

WILLACY COUNTY WATER CONTROL AND IRRIG. DISTRICT NO. 1 (P. O. Raymondville), Tex.—BONDS VOTED.—At the special election held on Jan. 14—V. 127, p. 3743—the voters approved the propo-

sition to issue \$7,500,000 in bonds for an irrigation system by a majority of 67 to 4.

WILLISTON, Williams County, N. Dak.—BOND SALE.—The \$5,500 issue of coupon annual curbing warrants offered for sale on April 6 (V. 126, p. 2203) has since been purchased by an unknown investor. Due from May 1 1930 to 1938 inclusive.

WILMINGTON, New Hanover County, N. C.—BOND SALE.—The \$250,500 issue of public improvement bonds offered for sale on Jan. 23—V. 128, p. 288—was awarded to C. W. McNear & Co. of Chicago, as follows: \$40,000 as 4½s, due \$5,000 from Jan. 1 1930 to 1937 and \$210,500 as 4¼s, due on Jan. 1, as follows: \$10,000, 1938 to 1946; \$12,000, 1947 to 1955 and \$12,500 in 1956. Premium paid was \$60.89, equal to 100.024, a basis of about 4.51%.

The following is a complete list of the other bidders and their bids:

Name of Bidder	Premium.	Rate.	Price.
Stranahan, Harris & Oatis Co., Toledo, Ohio	\$1,052.00	4.75%	
Guaranty Co. of New York	3,579.65	4.75%	
Morris Mather & Co. and M. F. Schlater & Co., New York	3,405.00	4.75%	
Provident Savings Bank & Trust Co., Cincinnati	403.00	4.75%	
Wilmington Sav'g & Tr. Co., Wilmington, N. C.	3,309.11	4.75%	
Robert C. De Rossett, Wilmington, N. C.	3,800.00	4.74%	
Detroit & Security Trust Co.	5,161.00	4.75%	
Braun, Bosworth & Co., Toledo	4,588.00	4.75%	
Ryan, Sutherland & Co., Toledo	2,680.35	4.75%	
Assel, Goetz & Moerlein Co., Cincinnati	805.00	4.75%	
First National Co., Detroit, and A. T. Bell & Co	3,211.40	4.75%	
Equitable Trust Co. of New York			101.097
C. W. McNear & Co., Chicago	5,061.89	4.75%	

WINTER HAVEN, Polk County, Fla.—ADDITIONAL DETAILS.—The \$450,000 issue of capital fund improvement bonds purchased by Ryan, Sutherland & Co. of Toledo (V. 128, p. 438) bears interest at 6% and was awarded at a price of 97, a basis of about 6.65%. Due from June 1 1930 to 1937 inclusive.

WOBURN, Middlesex County, Mass.—TEMPORARY LOAN.—The Shawmut Corp. of Boston was awarded on Jan. 18 a \$200,000 temporary loan on a discount basis of 4.74%. Due \$100,000 Oct. 21 and \$100,000 Nov. 21 1929. Other bidders were:

Bidder	Discount Basis.
Salomon Bros. & Hutzler (plus \$2.00)	4.86%
Bank of Commerce & Trust Co. (plus \$1.25)	4.87%
Old Colony Corporation	4.91%
F. S. Moseley & Co.	4.87%

YAMHILL COUNTY SCHOOL DISTRICT NO. 2 (P. O. Carlton), Ore.—BOND SALE.—A \$6,400 issue of 6% school bonds has recently been purchased at par by Mr. J. C. Compton of Carlton. Due in 1939 and optional after 1930.

YONKERS, Westchester County, N. Y.—BOND SALE.—The \$2,050,000 coupon or registered bonds offered on Jan. 22—V. 128, p. 288—were awarded to a syndicate composed of Stone & Webster and Blodgett, Inc., Brown Bros. & Co., E. H. Rollins & Sons, all of New York and the First National Co. of Detroit, at 100.56, a basis of about 4.25%. \$1,400,000 4¼% local improvement bonds. Due \$70,000, Feb. 1 1930 to 1949, incl.

400,000 4¼% water bonds. Due \$20,000, Feb. 1 1930 to 1949, incl. 250,000 4¼% refunding bonds. Due Feb. 1 as follows: \$15,000, 1930 to 1939, incl., and \$10,000, 1940 to 1949, incl. Dated Feb. 1 1929.

YUMA COUNTY SCHOOL DISTRICT NO. 11 (P. O. Yuma), Ariz.—BOND SALE.—The \$75,000 issue of 5% semi-annual school building bonds offered for sale on Jan. 21—V. 128, p. 288—was awarded to the Valley Bank of Phoenix, for a premium of \$469.41, equal to 100.62, a basis of about 4.93. Due in from 5 to 20 years.

CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA (Province of), Can.—BOND SALE.—A syndicate composed of A. E. Ames & Co.; Wood, Gundy & Co.; Dominion Securities Corp., and the Canadian Bank of Commerce, all of Canada, also Dillon, Read & Co. of New York, privately purchased during January \$6,417,000 4¼% sinking fund gold debentures. Dated Jan. 23 1929. Coupon debentures registerable as to principal or exchangeable for fully registered debentures. Due Jan. 23 1969. Principal and half-yearly interest (Jan. & July 23), payable at the holder's option in Canadian gold coin at the Canadian Bank of Commerce, Toronto, Montreal, Vancouver or Victoria, or in United States gold coin at the Agency of the Canadian Bank of Commerce in New York. Legality to be approved by E. G. Long of Canada. Proceeds of this loan will be used to retire \$6,000,000 debentures due Jan. 25 1929. The purchasers are reoffering the bonds for investment, at a price of 94.69 and accrued interest to yield 4.80%.

Financial Statement—Jan. 1 1929.
Adjusted to Include Present Financing.
Approximate assessed value of all property within the Province \$901,432,148
Gross funded and temporary debt 106,773,805
Less: General sinking fund \$16,869,083
Pacific Great Eastern sinking fund 1,090,695
17,959,778

Net debt \$88,814,027
Included in the above gross debt are \$9,548,069 temporary debt and \$20,160,000 Pacific Great Eastern Railway Co. bonds which were guaranteed by the Province when issued. The railway is now owned and operated by the Provincial Government. Included also in the above gross funded debt, according to advice from the Treasury Department of the Provincial Government, is \$17,170,886 (as of Jan. 1 1929), representing revenue producing debt, giving an average annual return on capital invested of over 6% on the principal sum for the last four years.

Provincial guarantees (of which \$40,157,524 are in connection with railways now owned and operated by the Dominion Government), \$45,517,857. Population (estimated), 625,000. Area, 355,855 square miles.

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NEW LOANS

State of Louisiana

ROAD BONDS

Bids will be received by the Board of Liquidation of the State Debt of Louisiana for Ten Million Dollars State of Louisiana Road Bonds until eleven o'clock a. m. Tuesday, February 26, 1929. Further particulars and information will be furnished upon application by L. B. Baynard, Jr., Secretary, Board of Liquidation of the State Debt of Louisiana, Baton Rouge, Louisiana.

FINANCIAL

**WHITTLESEY,
McLEAN & CO.**

MUNICIPAL BONDS

PENOBSCOT BLDG., DETROIT

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